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## General Corporation and Investment News

### RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

**Aetna Casualty & Surety Co., Hartford, Conn.—Report**  
See Aetna Life Insurance Co. below.—V. 164, p. 3137.

**Aetna Life Insurance Co., Hartford, Conn.—Report—**  
It is announced that premiums of the Aetna Life Affiliated Companies for 1946 were \$276,496,767, an increase of over \$22,000,000 for the year. In the parent company the premium income was \$189,145,992, an increase for the year of over \$8,000,000.

New life insurance business in the Ordinary Department was \$256,000,000 against \$189,000,000 in 1945. New insurance on Group Life and Employee plans amounted to \$409,000,000 against \$220,000,000 in 1945.

Insurance in force in the Ordinary Department increased \$138,000,000 to \$2,214,000,000, and insurance in force in the Group Department increased \$656,000,000 to \$4,100,000,000. Total insurance in force in the company at the end of the year was \$6,314,000,000, an increase of almost \$800,000,000.

After providing \$3,874,549 for dividends to policyholders in the Participating Department and after allocating \$4,531,198 to strengthen the valuation reserve basis, surplus increased \$3,009,290 to \$48,016,637. Bonds are valued on the amortized basis and stocks are valued at market prices as of Nov. 30, 1946, as prescribed by the Connecticut Insurance Department. Actual market values of stocks were somewhat higher on Dec. 31. The excess of the fall in market value of stocks over profits on sales, amounting to \$3,000,000, was charged to contingency reserve. The contingency reserve of the company on Dec. 31, 1946 was \$42,000,000.

The interest rate in the Life Department is 3.01%, showing a fall from the rate of 3.16% earned in 1945.

At the end of the year the combined companies held United States Government bonds valued at \$674,516,574. This was an increase of \$6,000,000 over the year before.

Of this total, the Aetna Life Insurance Company alone held \$588,000,000. This was an increase of \$63,000,000 over the year before and it was 47.1% of the assets. Investments in bonds other than U. S. Government bonds increased \$15,000,000 to \$320,000,000, or 25.7% of the assets. Investments in stocks were 5.7%, mortgage loans 12.4%, policy loans 3.2%, and real estate (including real estate acquired for investment purposes) 1.7% of total assets.

The Aetna Life Insurance Co. closed the year with assets of \$1,247,000,000, an increase of over \$94,000,000 for the year.

#### REPORT OF AETNA CASUALTY & SURETY CO.

The premium income of the Aetna Casualty & Surety Co. was \$55,090,061, up \$6,354,516 for the year. This increase in premium income resulted in an increase in unearned premiums of \$6,072,261.

Net interest and rents were \$2,570,077, but there was an underwriting loss of \$1,472,744, which was due to an unusual expansion in the company's business and to an unfavorable loss ratio in automobile business. This underwriting loss is arrived at after taking down \$1,000,000 voluntary additional reserve for unpaid compensation losses set up in prior years out of previous earnings. This voluntary reserve now stands at \$1,500,000. After adjustment for Federal taxes, earnings for the year were \$1,069,329. Stockholders received dividends of \$1,800,000. The surplus of the company is \$28,476,677, a drop of \$730,671 for the year.

A fall in the market value of stocks of \$1,800,000 was charged to contingency reserve. The contingency reserve of the company on Dec. 31, 1946 was \$5,800,000.

The assets of the company are \$120,073,616, an increase of approximately \$4,000,000 for the year.

#### REPORT OF AUTOMOBILE INSURANCE CO.

The premium income of the Automobile Insurance Company was \$27,938,576, up \$6,600,000 for the year. This resulted in an increase in unearned premiums of \$4,487,000.

Net interest and rents were \$923,072 and other earnings (including the undistributed earnings of the Standard Fire Insurance Co.) were \$74,406. But there was an underwriting loss of \$1,916,552, which also was due to an unusual expansion in the company's business and to an unfavorable loss ratio in the automobile collision line.

After adjustment for Federal taxes there was an operating loss of \$923,018. Stockholders received dividends of \$700,000. The surplus of the company is \$8,916,057, a drop of \$1,623,018 for the year.

A fall in the market value of stocks of \$1,300,000 was charged to contingency reserve. The contingency reserve of the company on Dec. 31, 1946 was \$3,400,000.

The assets of the company were \$47,131,571, an increase of \$2,651,738 for the year.

#### REPORT OF STANDARD FIRE INSURANCE CO.

The premium income of the Standard Fire Insurance Co. was \$4,322,138, up \$1,077,082 for the year. This increase in premium income resulted in an increase in unearned premiums of \$915,573.

Net interest and rents were \$210,161, but there was an underwriting loss of \$168,499. After adjustment for Federal taxes, etc., earnings for the year were \$66,686. This amount was added to surplus, which is now \$2,391,378.

Depreciation in securities of \$300,000 was charged to contingency reserve. The contingency reserve of the company on Dec. 31, 1946 was \$600,000.

The assets of the company are \$9,401,365, an increase of \$740,623.—V. 165, p. 65.

**Agnew-Surpass Shoe Stores, Ltd.—Larger Dividend—**  
A dividend of 50 cents per share has been declared on common stock, payable March 1 to holders of record Jan. 31. Payments last year

were as follows: March 1, 30 cents; and June 1, Sept. 2 and Dec. 2, 45 cents each.

**Roy Karn, President, on Feb. 4, said:**

Sales for the six months ended Nov. 30, 1946, were at an increased rate of approximately 9% as compared with sales for the same period of the previous fiscal year.

Net profits for the six months ended Nov. 30, 1946 (after providing for income and excess profits taxes at 1946 rates) amounted to \$2.10 per share on the 100,736 shares outstanding. Dividends of 90 cents per share were paid during this period.

The company has planned and is proceeding with a gradual expansion of its retail distribution. The operations at present are still restricted by shortages of material, etc. and are still subject to price control.—V. 163, p. 2989.

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**Air Power Club Bulletin, Inc., Patterson, N. J.—Files With SEC—**

The company on Feb. 4 filed a letter of notification with the SEC for 5,000 shares of common stock (no par), to be offered at \$15 per share without underwriters. Proceeds will be used to publish a bulletin for and about aviation, etc.

#### Alton RR.—Earnings—

	1946	1945	1944	1943
Gross from railway.....	\$2,407,079	\$2,090,363	\$3,373,117	\$3,100,235
Net from railway.....	224,811	*3,622,961	1,127,764	146,336
Net ry. oper. income.....	2,350,610	*959,117	499,358	260,634

	1946	1945	1944	1943
Gross from railway.....	28,814,591	35,512,783	38,255,988	37,177,317
Net from railway.....	2,240,778	5,718,293	12,812,264	14,002,722
Net ry. oper. income.....	585,556	2,563,814	4,460,904	3,782,283

\*Deficit.—V. 165, p. 677.

#### Alabama Power Co.—Earnings—

Period End. Dec. 31—	1946—Month—	1945	1946—12 Mos.—	1945
Gross revenue.....	\$2,949,136	\$2,652,497	\$33,331,884	\$32,782,025
Operating expenses.....	1,281,839	1,122,705	12,100,515	12,875,426
Prov. for depreciation.....	289,165	281,825	3,467,040	3,455,527
Amort. of plant acquis. adjustments.....	48,766	48,766	585,193	243,830
General taxes.....	578,187	660,996	3,119,492	3,011,978
Federal income taxes.....			4,137,278	4,195,866

Gross income.....	\$751,179	\$538,204	\$9,922,365	\$8,999,397
Int. on long-term debt.....	243,862	240,626	2,892,120	2,880,126
Amortiz. of debt disc., prem. and expense.....	5,004	7,723	65,489	92,680
Other deductions.....	7,608	21,535	44,696	65,412

Net income.....	\$494,704	\$268,319	\$6,920,058	\$5,961,178
Divs. on preferred stock.....	105,000	189,082	1,644,075	2,268,986

Balance.....	\$389,704	\$79,236	\$5,275,982	\$3,692,192
Approp. to spec. reserve.....				1,200,000

Balance.....	\$389,705	\$79,237	\$5,275,982	\$2,492,193
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—V. 165, p. 65.

**American General Corp.—Offers to Buy \$2 Convertible Preferred Stock—**

The corporation announces that it will receive tenders of up to 50,000 shares of its \$2 dividend series convertible preferred stock at \$48 per share in cash. The offer expires at the close of business on February 21, 1947 and payment will be made within two weeks of that time. Should more than 50,000 shares be tendered prior to the expiration date, tenders will be pro rated.—V. 164, p. 3138.

#### American Hospital Supply Co.—Private Financing—

The proceeds of the sale of \$750,000 Serial Notes and \$300,000 Subordinated Debentures have been used to retire current bank loans incurred for the purpose of increasing working capital. See also V. 165, p. 201.

#### American-Marietta Co.—New Vice-Presidents—

Two new vice presidents have been added to the official personnel of this company, Grover M. Hermann, President, announced. They are Roland Maus who has been Sales Manager of the company's Valdura division since 1940, and E. Emerson Brott, who has been Vice-President and General Manager of the Schorn Paint Manufacturing Co. of Seattle, another division of American-Marietta Co.

Mr. Maus, as Vice-President of the parent company, is in charge of sales of the Valdura division and also of the company's newly acquired Pacific Chemical Co. at Los Angeles. His headquarters are in Chicago.

E. Emerson Brott will be in charge of the entire Pacific Northwest operations of American-Marietta.

The parent company manufactures Valdura and Industrial finishes at Kankakee, Ill., and operates the Keystone Asphalt Products Co., Chicago Heights; Sewall Paint & Varnish Co., at Kansas City, Mo., and Dallas, Tex.; Schorn Paint Manufacturing Co., and Adhesive Products Co., Seattle; Leon Finch, Ltd. and Pacific Chemical Co., Los Angeles; Ferbert-Schorndorfer Co., Cleveland; Ottawa Paint Works, Ltd., Ottawa, Canada; Marietta Paint & Color Works, Marietta, O., and High Point, N. C.; and Charles R. Long, Jr., Co., Louisville Ky.—V. 165, p. 66.

#### American Public Service Co.—Merger Effective—

See Central & South West Corp. below.—V. 165, p. 66.

**American Radiator & Standard Sanitary Corp.—Special Dividend of 10 Cents—**

The directors on Jan. 30 declared a special dividend of 10 cents per share and the regular quarterly dividend of 10 cents per share on the common stock, both payable March 31 to holders of record Feb. 21. No special distribution was made in 1946.

The usual quarterly dividend of \$1.75 per share on the preferred stock was also declared, payable March 1 to holders of record Feb. 20.—V. 164, p. 2282.

**American Viscose Corp.—To Discontinue "Crown" Tested Plan—**

The corporation announced on Feb. 6 its intention to discontinue the "Crown" Tested Plan, which it has maintained since 1930 to encourage and assist in continual improvements in rayon fabric serviceability.

The former "Crown" Tested Department will henceforth be known as the Converting Trade Relations Department. It will continue to render all possible service to the textile trade toward improving rayon fabric quality. It will also continue to maintain the manual fabric performance requirements which has been so widely accepted by trade. Another important part of its work will be to continue the research needed to keep these standards and test methods alive and up-to-date.—V. 164, p. 2682.

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**American Water Works & Electric Co., Inc.—Output—**

Power output of the electric properties of this company for the week ended Feb. 1, 1947 totaled 97,590,000 kwh., an increase of 33.93% over the output of 72,862,000 kwh. for the corresponding week of 1946.—V. 165, p. 678.

**Ameri-Cana Mines, Inc., New York—Files With SEC**

The company on Jan. 31 filed a letter of notification with the SEC for 240,000 shares (\$1 par) capital stock, to be offered at \$1.25 per share without underwriting. Proceeds will be used for mine development, etc.

**Atchison, Topeka & Santa Fe Ry.—Airway Affiliate Inaugurates Contract Freight Service—**

Santa Fe Skyway, Inc., on Feb. 3 inaugurated a contract air-freight service between San Francisco and the Midwest, when a plane load of calculating machines and cut flowers was dispatched to St. Louis and Chicago. Skyway service between Los Angeles and the Chicago area has been in operation since July, 1946.

**Medical Director Appointed—**

Appointment of Dr. W. A. Morrison to the newly created position of medical director of the Santa Fe Railway was announced on Feb. 1 by G. H. Minchin, Operating Vice-President.

A member of the railroad's medical department for the past quarter of a century, Dr. Morrison had been chief surgeon of the Santa Fe coast lines' hospital at Los Angeles, where he will continue to make his headquarters.—V. 165, p. 678.

**Atlanta & West Point RR.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$276,308	\$339,473	\$480,894	\$459,566
Net from railway	*79,435	52,638	157,062	114,434
Net ry. oper. income	*\$1,056	47,088	35,517	29,111
From Jan. 1—				
Gross from railway	3,952,602	5,122,012	5,711,683	5,278,915
Net from railway	234,772	1,161,300	2,037,474	2,192,096
Net ry. oper. income	82,950	323,707	403,742	467,748

\*Deficit.—V. 165, p. 203.

**Atlas Imperial Diesel Engine Co.—Files With SEC—**

The company on Jan. 27 filed a letter of notification with the SEC for 8,500 shares of common stock on behalf of Lucille E. Simon, Los Angeles, to be sold at market. No underwriter named at present.—V. 164, p. 950.

**Atlas Powder Co.—Two New Directors Elected—**

Kenneth R. Brown, Director of Research, and James R. Frorer, General Manager, Industrial Chemicals Department, have been elected directors.—V. 165, p. 334.

**Automobile Insurance Co., Hartford, Conn.—Report—**

See Aetna Life Insurance Co. above.—V. 164, p. 3138.

**Baltimore & Ohio R.R.—Equip. Trust Certificates—**

The ICC on Jan. 14 authorized the company to assume obligation and liability as guarantor, in respect of not exceeding \$3,310,000 equipment-trust certificates, series S, to be issued by the Girard Trust Co., as trustee, and sold at 99.401 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states in part:

The applicant invited 93 prospective bidders to bid for the purchase of the certificates, the bidders being required to specify the rate of dividends to be borne thereby in multiples of 1/4 of 1% per annum. In response thereto four bids were received. The best bid, 99.401 and divs., from Jan. 1, 1947, to date of delivery, based on a rate of 2% per annum, was made by Halsey, Stuart & Co., Inc., and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 2.12%.

**New Appointments—**

John H. Hague has been appointed Freight Traffic Manager at Cincinnati, O., effective Feb. 1. It was announced by Howard E. Simpson, Vice-President in charge of traffic. Mr. Hague fills the post vacated by Frank T. Sturtevant who has been Freight Traffic Manager at Cincinnati since October, 1945, and who retired from active duty after 36 years service with the railroad.

Elmer A. Schofield, General Freight Agent at Cincinnati since 1943, is moved up to Assistant Freight Traffic Manager.

Lloyd W. Baker succeeds Mr. Hague, becoming Freight Traffic Manager in charge of sales and service for the entire system. He has been General Freight Agent at Baltimore, Md.

Albert S. Baker, Assistant to Vice-President in charge of traffic, becomes Manager of merchandise traffic, with headquarters at Baltimore, and Ross B. Hager, who has been Chief Clerk to the Vice-President of traffic, succeeds Mr. Baker as Assistant to Vice-President.—V. 165, p. 678.

**Bassett (Pa.) Furniture Industries—Files With SEC—**

The company on Jan. 30 filed a letter of notification with the SEC for 2,941 shares of common stock. Underwriters, Scott, Horner & Mason, Inc., Lynchburg, Va. Offering price, \$34 per share. Stock is to be sold on behalf of J. D. Bassett, Jr., 1st Vice-President.—V. 163, p. 1856.

**Beauharnois Light, Heat & Power Co.—Calls Bonds—**

All of the outstanding 4 1/2% 35-year first mortgage bonds due Jan. 1, 1973, have been called for redemption on March 1, next, at 104 and interests. Payment will be made at the Royal Bank of Canada in Montreal or Toronto, Canada.—V. 164, p. 1583; V. 163, p. 2719; V. 157, p. 599.

**Beneficial Industrial Loan Corp.—Definitive Debs.—**

Definitive 15-year 2 1/2% debentures due May 1, 1961, are ready for delivery in exchange for temporary debentures at the Chase National Bank of the City of New York, 11 Broad Street, New York, N. Y.—V. 165, p. 203.

**Berkey & Gay Furniture Co.—Registers With SEC—**

The company on Jan. 3 filed a registration statement with the SEC for 733,575 shares (\$1 par) capital stock. Company said all of the shares are issued and outstanding. The purpose of the registration statement is to enable holders to effect sales by use of the prospectus.

Company said the shares had been sold in 1944 and 1945 to a group of about 50 persons who represented they were purchasing the shares for investment and not for distribution.

So far, 231,204 shares have been sold in the open market and the Commission had raised the question as to whether such sales had the effect of making the entire offering public. The Commission staff stated that registration is required if any of the remaining 733,575 shares are to be sold.—V. 162, p. 348.

**Berkshire Street Ry. Co.—Tenders Invited—**

The Girard Trust Co., trustee, Philadelphia, Pa., will until 12 p.m., March 3, 1947, receive bids for the sale of it as of March 10, 1947 of 5% (now 6%) first mortgage gold bonds, due June 1, 1947, as extended, to an amount sufficient to exhaust the sum of \$21,339, now available in the sinking fund, at prices not to exceed 100 and interest.—V. 162, p. 2812.

**Bessemer & Lake Erie RR.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$714,850	\$780,384	\$771,152	\$1,072,750
Net from railway	*268,593	*6,372,573	*470,866	*737,902
Net ry. oper. income	406,679	*1,763,897	*700,269	218,797
From Jan. 1—				
Gross from railway	15,770,418	17,669,430	19,561,182	19,766,661
Net from railway	4,094,105	*2,932,775	4,261,714	4,115,443
Net ry. oper. income	4,683,886	1,803,270	3,381,684	2,600,903

\*Deficit.—V. 165, p. 67.

**Bond Investment Trust of America—Asset Value, etc.**

Total net assets of the company based on market values of securities held on Dec. 31, 1946 amounted to \$6,950,332, an increase of \$1,546,726 from the total of \$5,403,606 at the close of 1945. It is shown by the annual report. The net asset value per unit amounted to \$39.51 on the 69,848 units of beneficial interest outstanding at the end of 1946, which compares with \$105.78 per unit on Dec. 31, 1945, when there were 51,084 units outstanding.

As of Jan. 29, 1947, the Trust reports net assets of \$7,052,237, with 70,466 units outstanding.

Distributions totalling \$264,450, at the rate of \$4.10 per unit, were made during the year from investment income, with a balance of \$75,174 of undistributed income on Dec. 31, 1946.—V. 164, p. 2954.

**Borden Co.—Declares 60-Cent Dividend—Plans to Spend \$26,000,000 on New Construction in 1947—**

The directors have declared an interim dividend of 60 cents per share on the common stock, payable March 1 to holders of record Feb. 11. Payments in 1946 were as follows: March 2, June 1 and Sept. 3, 50 cents each, and Dec. 20, 75 cents.

Theodore G. Montague, President, announced that capital expenditures of \$26,000,000 for new construction, improvements and equipment replacements in 1947 have been authorized by the board of directors. Of this amount, Mr. Montague said, new authorizations total \$14,000,000, while \$12,000,000 has been carried over from the 1946 budget inasmuch as many 1946 projects were delayed because of material shortages while rising building costs caused some plans to be changed. These factors will also determine whether the entire amount appropriated is spent in 1947, he added.

Mr. Montague stated that work now in progress includes combination milk and ice cream plants in New Orleans, La., and Miami, Fla.; remodeling of milk plants at Phoenix, Ariz.; rond du Lac, Wis.; Burlingame, Calif., and Houston, Dallas and San Antonio, Texas. Also well under way is a \$1,750,000 soy fractionating plant at Kankakee, Ill., and a \$1,500,000 coffee and Hemo plant expansion at Newport, N. Y.—V. 164, p. 3410.

**Boston & Maine RR.—To Pay Interest May 1—**

The directors have determined that the amount of 1946 available net income to be applied to the payment of interest on series A income mortgage bonds at 4 1/2% is \$1,251,402, and that such interest shall be paid in full on May 1, 1947. No additional interest will be due or payable on these bonds during the year 1947.

The amount of the contingent interest on each \$100 of principal amount of series A bonds is \$4.50, or \$45 on each \$1,000 of principal amount.

Coupon No. 6 should be detached from the bonds and presented for payment at the State Street Trust Co., Boston, Mass., or the Chase National Bank of the City of New York, New York, N. Y. Interest on registered bonds will be payable to holders of record at the close of business April 30, 1947.—V. 165, p. 679.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

**Braniff Airways, Inc.—To Receive \$10,000,000 Bank Loan for Flight Equipment—**

This corporation has completed arrangements for an unsecured \$10,000,000 long-term bank loan to finance equipment purchases for domestic and foreign routes, it was announced on Feb. 3.

Under terms of the loan, which was approved by the stockholders, the corporation is permitted to draw any portion or all of the \$10,000,000 during 1947 as needed, the amount drawn to be converted to term notes Dec. 31. These notes will bear maximum interest of 2 1/2% payable in 22 quarterly installments, commencing Sept. 30, 1948.

Fred F. Florence, President of the Republican National Bank of Dallas, aided in making the loan arrangements with a group of eastern banks composed of Bankers Trust Co. of New York, Mellon National Bank and Trust Co. of Pittsburgh, The First National Bank of Boston, New York Trust Co. and their associates.

During the term of the loan unless otherwise agreed, the company may not mortgage any flight equipment, or pledge or hypothecate any of its current assets. It must apply proceeds from the sale of any aircraft towards purchase of additional flying equipment or the loan.

It must limit its investment in nonflying equipment or other non-current assets, except flight equipment to 50% of its capital and surplus. All other debt with a maturity beyond one year must be limited to mortgages for real property for use in normal operations. Short-term borrowings, maturing within one year, must be restricted to \$2,000,000.

The company also must not merge or consolidate during the term of the loan with any other corporation or permit "its investments in, loans to, or guarantees for the account of any subsidiary or any other firm or corporation to exceed \$1,000,000." Dividends may be paid only out of earned surplus, and net current assets must be maintained at not less than \$2,750,000.

The corporation's working capital was completely exhausted Nov. 30, 1946. Total current liabilities of \$2,506,705 exceeded total current assets of \$2,401,224 by \$105,481, according to its unaudited balance sheet. This compared with net working capital of \$5,015,679 reported at the close of 1945.

Its unaudited surplus account showed earned surplus of \$389,924, including net income for eleven months of \$3,969 after deducting dividends totaling \$450,000 paid in 1946.

The income of \$3,969 for eleven months compared with \$849,839 for the full year 1945, although operating revenues of \$9,551,385 exceeded 1945 by \$1,621,874. Operating expenses, however, were \$9,801,069 for the eleven months against \$6,918,517 for the entire preceding year, resulting a net operating deficit of \$259,684 compared with a net operating profit of \$1,000,954 in 1945.

Terms require investment of the entire proceeds of the loan in flight equipment, spare parts and accessories, up to no more than 80% of all such equipment, parts and accessories purchased between Nov. 1, 1945 and Sept. 30, 1948.

The corporation expects delivery of six 52-passenger Douglas DC-6 transports this Summer. Converted into sleepers, the planes will accommodate 26 passengers. The 300-mile-an-hour four-engined DC-6s will supplement the present two and four-engined transports on domestic routes and will also be used in foreign service.

The financing is part of a program begun in 1943, when approximately \$5,000,000 was added to capital structure through sale of a public stock issue. The company's stockholders now number more than 5,300.

The line will begin scheduled operations over its newly certificated foreign routes this Spring. T. E. Braniff, President, said.—V. 165, p. 68; V. 164, p. 2539; V. 163, p. 188.

**Bristol-Myers Co.—Interim Dividend of 50 Cents—**

The directors on Feb. 5 declared an interim dividend of 50 cents per share on the common stock, payable March 3 to holders of record Feb. 17. Last year, the following payments were made on this issue: March 1, 35 cents; June 1, Sept. 3 and Dec. 2, 60 cents each, and Dec. 31, an extra of 25 cents.

The usual quarterly dividend of 93 3/4 cents per share on the preferred stock was also declared, payable April 15, 1947 to holders of record April 1, 1947.

**RESULTS FOR THREE AND TWELVE MONTHS ENDED DEC. 31, 1946**

	3 Mos.	12 Mos.
Period Ended Dec. 31, 1946—		
Net after all charges and reserves	\$1,952,961	\$11,585,681
Provision for income and excess profits taxes	809,823	4,540,060
Net profit	\$1,143,138	\$7,045,621
Earnings per common share	\$0.78	\$4.90

\*Based on 1,381,188 shares of common stock outstanding at Dec. 31, 1946.—V. 164, p. 3282.

**Brown Rubber Co., Inc.—Transfer Agent—**

The Commercial National Bank & Trust Co. of New York has been appointed transfer agent for the common stock.—V. 163, p. 3280.

**Cambria & Indiana RR.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$90,047	\$124,026	\$131,507	\$161,069
Net from railway	*30,403	3,992	13,316	15,418
Net ry. oper. income	23,072	50,824	51,003	36,361
From Jan. 1—				
Gross from railway	1,347,526	1,542,059	1,807,944	1,835,843
Net from railway	254,148	499,491	703,184	517,929
Net ry. oper. income	662,213	591,059	652,469	575,069

\*Deficit.—V. 165, p. 204.

**Canada Electric Co., Ltd.—Calls 4 1/2% Bonds—**

All of the outstanding 4 1/2% first mortgage sinking fund bonds, series A, dated March 1, 1940, have been called for redemption on March 1, next, at 102 and interest. Payment will be made at The Bank of Nova Scotia in Halifax, Saint John, Montreal or Toronto, Canada.—V. 160, p. 1423.

**Canadian Pacific Lines in Maine—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$532,562	\$603,723	\$600,198	\$559,590
Net from railway	135,211	178,293	271,554	191,669
Net ry. oper. income	33,633	72,182	83,052	134,344
From Jan. 1—				
Gross from railway	4,949,005	6,736,647	6,154,465	6,467,429
Net from railway	814,765	2,353,881	3,322,705	2,798,986
Net ry. oper. income	*247,210	1,128,494	1,178,484	2,168,500

\*Deficit.—V. 165, p. 204.

**Canadian Pacific Lines in Vermont—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$158,724	\$113,908	\$123,757	\$95,969
Net from railway	*84,066	*69,679	*15,536	*75,754
Net ry. oper. income	*145,401	*117,181	*71,829	*119,236
From Jan. 1—				
Gross from railway	1,725,325	1,380,751	1,516,354	1,318,990
Net from railway	*751,550	*682,616	*513,134	*562,019
Net ry. oper. income	*1,374,820	*1,247,216	*1,029,904	*1,021,061

\*Deficit.—V. 165, p. 204.

**Canadian Pacific Ry.—Earnings—**

	1946	1945
10 Days Ended Jan. 31—		
Traffic earnings	\$8,990,000	\$8,317,000

—V. 165, p. 673.

**Canyon Lode Mining Co., Walla Walla, Wash.—Files With SEC—**

The company on Jan. 27 filed a letter of notification with the SEC for 1,500,000 shares of common stock, to be offered at 10 cents per share without underwriting. Proceeds will be used for mine development.

**Capewell Manufacturing Co., Hartford, Conn.—Files With SEC—**

The company on Feb. 3 filed a letter of notification with the SEC for 29,968 shares (\$5 par) common stock, to be offered at \$7.50 per share without underwriting. Proceeds will be used to reduce bank loans.

**Carey, Baxter & Kennedy, Inc.—New Name—**

See Southern Phosphate Corp. below.

**Carolina Power & Light Co.—Earnings—**

	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Period End. Dec. 31—				
Operating revenues	\$1,816,312	\$1,614,775	\$19,392,030	\$18,599,613
Operating expenses	825,565	667,208	7,981,101	7,490,809
Federal income taxes	182,834	250,684	2,070,124	3,370,629
Other taxes	194,033	158,833	2,289,299	2,184,479
Prop. retir. res. approp.	125,000	125,000	1,500,000	1,500,000
Net oper. revenues	\$488,880	\$413,050	\$5,551,506	\$4,053,696
Other income (net)	9,970	10,976	76,995	66,171
Gross income	\$498,850	\$424,026	\$5,628,501	\$4,119,867
Int. on mgt. bonds	139,437	140,156	1,673,274	1,681,899
Other int. and deducts.	41,007	81,832	256,127	195,995
Amortiz. of prem. on debt	Cr4,595	Cr4,618	Cr55,134	Cr55,419
Int. chgd. to construc.	Cr1,797	Cr783	Cr11,132	Cr3,933
Net income	\$324,798	\$207,439	\$3,765,366	\$2,301,325
Dividends applicable to pfd. stocks for period			780,440	*941,780
Balance			\$2,984,926	\$1,359,545

\*Based on \$7 and \$6 preferred stocks previously outstanding and on \$5 preferred stock now outstanding.—V. 165, p. 69.

**Case, Lockwood & Brainard Co. (Conn.)—Split-Up—**

It is announced that the company has changed the par value of its capital stock from \$100 to \$10 per share, and issued 10 new shares in exchange for each \$100 par share held.—V. 142, p. 295.

**Celanese Corp. of America—Increases Prices—**

The corporation on Jan. 28 announced price increases effective immediately on all deniers of cellulose acetate process continuous filament yarn and on acetate staple. On filament yarn increases are 2 cents per pound on 300 denier or heavier; 4 cents per pound on 55 denier and deniers up to 300; 6 cents per pound on 45 denier. The price of acetate staple was increased 2 cents per pound.

The rayon division of the corporation at the same time announced price increases in its viscose process continuous filament rayon yarn.—V. 165, p. 527.

**Central of Georgia Ry.—Earnings—**

	1946	1945	1944	1943
Gross from railway	\$2,645,525	\$2,857,010	\$3,211,244	\$4,558,529
Net from railway	271,621	*6,451,426	794,876	2,429,039



### Central & South West Utilities Co.—Consolidation—

See Central & South West Corp. above.—V. 165, p. 527.

### Chadbourne Hosiery Mills, Inc.—Files With SEC—

The company on Jan. 30 filed a letter of notification with the SEC for 800 shares (\$1 par) common stock on behalf of R. H. Moeller, Vice-President. Underwriters, J. S. Dickson & Co., Charlotte, N. C. offering price \$12 a share. Proceeds go to the selling stockholder.—V. 164, p. 2283.

### Chesapeake Airways, Inc., Salisbury, Md.—Files With SEC—

The company on Jan. 30 filed a letter of notification with the SEC for \$75,000 2-year 4½% convertible notes to be offered to stockholders at par without underwriting. Proceeds will be used for acquisition of property or improvements and the discharge of all bank loans.

### Chesapeake & Ohio Ry.—Neither C. & O. nor Alleghany Controls Central; Says Official—

Robert Purcell, Vice-President of the road, told a Senate Committee Feb. 4 that neither Alleghany Corp. nor C. & O. has control of the New York Central RR.

He also testified that Alleghany has no representative on the New York Central board and has no right to interfere with its management. The C. & O. official was being quizzed by the Senate Interstate and Foreign Commerce Committee on details of Alleghany's purchase of Central stock. The holding company announced last week that it owned 309,500 shares of Central. These shares, Mr. Purcell said, will be deposited in a voting trust pursuant to Interstate Commerce Commission regulations.

Sen. Albert Hawkes (R-N. J.) asked whether it was true that Alleghany controls both the New York Central and the Nickel Plate, which run parallel from Buffalo to Chicago, a distance of 535 miles. He said Sen. Capehart (R-Ind.) had told him that this was the case.

Mr. Purcell said: "I am perfectly sure it would not be in the public interest or wise for the Alleghany to control New York Central and Nickel Plate. If the control of New York Central would be acquired, it would be subject to approval by ICC, and I am sure it would be at the expense of control of Nickel Plate." He said the Alleghany system owns 57% of the Nickel Plate stock.

### Promotions—

Promotion of C. B. Kincaid, Assistant General Passenger agent at Washington, D. C., to the new position of General Passenger Agent in charge of sales for the company at Richmond, Va., effective Feb. 1, was announced on Jan. 31 by A. S. Genet, Traffic Vice-President.

The new position has been created in connection with the railroad's program to expand and modernize passenger service, Mr. Genet said. James B. Edmunds, associated with the passenger and freight departments for a number of years, will succeed Mr. Kincaid as Assistant General Passenger Agent in Washington.—V. 165, p. 680.

### Chicago Great Western Ry.—Earnings—

December—	1946	1945	1944	1943
Gross from railway	\$2,414,977	\$2,325,789	\$2,372,137	\$2,620,291
Net from railway	554,494	48,694	747,106	904,465
Net ry. oper. income	1,163,804	211,691	471,755	180,135
From Jan. 1—				
Gross from railway	27,105,784	29,415,460	30,186,963	30,432,425
Net from railway	4,012,109	7,288,162	9,183,016	11,623,418
Net ry. oper. income	1,856,096	2,608,378	3,357,724	3,723,331

—V. 165, p. 204.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

### Chicago Indianapolis & Louisville Ry.—Earnings—

December—	1946	1945	1944	1943
Gross from railway	\$1,069,404	\$871,008	\$1,061,148	\$1,132,261
Net from railway	51,458	6,048	128,473	*134,399
Net ry. oper. income	*134,695	38,295	45,038	*275,602
From Jan. 1—				
Gross from railway	11,457,996	11,556,500	13,490,160	13,204,255
Net from railway	1,193,738	3,005,999	4,147,267	4,474,028
Net ry. oper. income	*594,943	1,716,939	2,415,936	2,909,831

\*Deficit.—V. 165, p. 69.

### Chicago Rock Island & Pacific Ry.—Earnings—

December—	1946	1945	1944	1943
Gross from railway	\$14,064,069	\$12,189,853	\$15,603,989	\$14,789,917
Net from railway	3,697,337	*9,260,582	6,301,918	2,324,106
Net ry. oper. income	1,331,882	*2,461,225	549,259	*836,035
From Jan. 1—				
Gross from railway	159,932,402	192,046,910	190,401,106	176,644,686
Net from railway	37,666,284	55,962,109	74,923,371	71,669,580
Net ry. oper. income	16,633,852	22,195,944	26,079,630	36,794,983

\*Deficit.

### Appeals on Plan Taken Under Advisement—

The U. S. Circuit Court of Appeals at Chicago has taken under advisement appeals of two Federal District Court decisions concerning reorganization.

The court also took under advisement the application of Alleghany Corp. for leave to file a brief intervening in the case as a friend of the court.

### Supreme Court Refuses Review of Plan—

The U. S. Supreme Court on Feb. 3 decided not to review a case brought by a bondholder of the company challenging the fairness of the reorganization plan.

Gerald Axelrod, representing a group of individual owners of 4½% convertible gold bonds, had sought to reopen the reorganization case, which is now before the Circuit Court in Chicago on an appeal from two actions by the District Court. The District Court refused confirmation of the plan, ordering a securities buying program instead. It directed the reorganization case back to the Interstate Commerce Commission. The Supreme Court decided not to consider the case and denied a petition to Mr. Axelrod for a writ of certiorari.—V. 165, p. 335.

### Chicago St. Paul Minneapolis & Omaha Ry.—Earnings—

December—	1946	1945	1944	1943
Gross from railway	\$2,397,860	\$2,155,629	\$2,031,128	\$2,245,510
Net from railway	443,417	*47,634	383,350	*90,577
Net ry. oper. income	541,769	*200,587	151,321	*701,876
From Jan. 1—				
Gross from railway	27,318,375	28,150,035	26,971,509	27,273,328
Net from railway	3,401,333	6,376,123	6,451,720	7,083,795
Net ry. oper. income	927,556	3,176,542	3,453,622	3,898,532

\*Deficit.—V. 165, p. 680.

### Cities Service Co.—Committee for Preferred—

John J. Fitzgerald, Renzo Falco and Maurice P. Geller, all of New York, have formed a committee to represent preferred stockholders in the proceedings on the company's corporate simplification plan pending before the SEC. The committee has asked the Commission to authorize it to solicit authority from preferred stockholders to represent them.—V. 164, p. 3283.

### Clinchfield RR.—Earnings—

December—	1946	1945	1944	1943
Gross from railway	\$1,098,422	\$996,307	\$1,157,913	\$1,178,993
Net from railway	448,964	*1,176,641	582,578	621,534
Net ry. oper. income	372,875	*1,233,750	456,276	492,069
From Jan. 1—				
Gross from railway	13,228,935	13,196,914	14,244,001	12,796,775
Net from railway	5,424,417	4,439,760	7,458,327	6,594,941
Net ry. oper. income	4,490,137	3,356,981	6,094,811	5,232,725

\*Deficit.—V. 165, p. 204.

**Colonial Sand & Stone Co.—Stock Offered—Emanuel Deetjen & Co. and Allen & Co. on Feb. 4 offered 250,000 shares of common stock (par \$1) at \$5 per share. The issue has been oversubscribed. Of the shares offered, 125,000 are on behalf of the company and 125,000 on behalf of Generoso Pope, President of the company.**

Transfer agent: Chase National Bank New York Registrar: Guaranty Trust, New York.

### CAPITALIZATION UPON COMPLETION OF FINANCING

Common stock (\$1 par)	Authorized	Outstanding
	1,000,000 shs.	775,000 shs.

The capitalization at Jan. 30, 1946, consisted of 1,000,000 shares of common stock (\$1 par) of which 550,000 shares were outstanding and owned by Generoso Pope. On Jan. 17, 1947, the company made a distribution of an additional 100,000 shares of its common stock to Mr. Pope. While such distribution took the form of a stock dividend, it accomplished in effect a split-up of the company's common stock. In connection with this transaction, there was transferred from surplus to capital account the sum of \$100,000, being the aggregate par value of the shares so issued. Of the 1,000,000 shares of common stock now authorized, 650,000 shares are outstanding and 350,000 shares are unissued. The 250,000 shares being offered include 125,000 unissued shares being sold by the company and 125,000 outstanding shares being sold by Mr. Pope. On completion of this financing 775,000 shares will be outstanding, of which 525,000 or approximately 67.7% will be owned by Mr. Pope. Of these shares, 65,000 are subject to agreement described under the "Options."

**PURPOSE—**It is estimated that the company will receive approximately \$495,000 in cash as the net proceeds of the sale of the 125,000 shares. Of this amount, approximately \$210,000 will be used immediately to discharge the balance payable (not due) on the notes (including balance of principal and accrued interest), mortgage and chattel mortgages given by the company and North Shore Sand & Gravel Corp., a subsidiary in connection with the purchases of property. Approximately \$75,000 will be devoted to the purchase of concrete mixers and approximately \$13,000 will be devoted to the purchase of other heavy equipment already ordered. Of the remaining \$197,000, approximately \$125,000 will be devoted to the purchase of approximately 10 delivery trucks and approximately \$50,000 will be devoted to the purchase of two cranes and the balance will be added to working capital.

**HISTORY AND BUSINESS—**Corporation was organized in New York Sept. 11, 1911 under the name Colonial Sand & Stone Co. The company acquired the business and properties of Lenox Sand & Gravel Co., Inc., Manhattan Sand Co., Inc. and Norton-Keating Sand Co., Inc. in 1927; of Mahoney-Busch Sand Co., Inc. in 1928; and of Emmet B. Simpson, Inc. in 1937. In the same year, the company acquired all of the outstanding shares of Forange Investing Corp. and the latter was merged into the company. In 1941, the company acquired the entire capital stock of North Shore Sand & Gravel Corp.

The company and its wholly-owned subsidiary North Shore Sand & Gravel Corp. are engaged principally (1) in the production of sand, gravel and grit, of dry mixtures of some or all of these materials, and of ready mixed concrete and (2) in the sale and delivery, in the company's fleet of 171 trucks, of all of such materials, as well as crushed stone and cinders to builders and construction contractors in the New York metropolitan area, including parts of Westchester, Nassau and Suffolk counties. Company sells cement as an ingredient of its mixtures but sells no substantial amount of cement as a separate item. Operations are conducted in a land area of approximately 11,000 square miles, with a population of 7,600,000. Company is the largest supplier of mixed concrete in this area but has competition from smaller suppliers in various communities. The combined capacities of the company and its subsidiary for the production of sand, gravel and grit is approximately 6,100 cubic yards daily, and the production capacity of the company's mixed concrete plants amounts to approximately 11,800 cubic yards daily.

As of Jan. 15, 1947, the company had unfilled orders for sales amounting to approximately \$14,634,000 in connection with the certain projects.

The following is an analysis of the sales of the company in terms of the dollar amounts of the various products sold:

### DOLLAR VALUE OF NET SALES OF PRODUCTS

	11 Mos. End.	1945	1944	1943
	Nov. 30, '46			
Sand	\$1,008,738	\$613,725	\$367,114	\$678,366
Gravel	316,801	155,729	118,222	339,437
Mixture	53,867	20,290	13,814	21,658
Grit	62,012	27,730	32,451	57,167
*Total	\$1,441,419	\$817,475	\$531,602	\$1,096,630
Stone	340,373	761,669	646,041	1,781,325
Cinders	334,327	367,981	1,050,933	930,255
Cement	63,852	22,529	33,151	157,450
Concrete	3,757,334	1,764,148	2,370,760	4,160,300
*Total	\$4,695,888	\$2,916,328	\$4,100,885	\$7,029,331
*Other	376,153	571,419	936,127	926,349

Grand total \$6,513,462 \$4,305,223 \$5,568,615 \$9,052,311

\*Products produced in part by the company or its subsidiary, North Shore Sand & Gravel Corp. \*Products (except for some ingredients of concrete) purchased by the company and resold. †Includes Slag, Fill, Top Soil, Rubbish and Cinder Removal, Truck Hire and Snow Removal, Crane Hire, Hoisting, Stevedoring, Mortar, Miscellaneous.

The company had a contract with the New York Trap Rock Corp. pursuant to which that corporation was required to deliver not more than 200,000 cubic yards of ¾-inch and smaller sizes of stone and up to 800,000 cubic yards of crushed stone of all sizes during the year ending Dec. 31, 1946. Under the contract, the company agreed to purchase no stone from any supplier other than the New York Trap Rock Corp. It also agreed to refrain from selling stone so purchased in scow lots. There is no affiliation between the company and the New York Trap Rock Corp.

In all, the company operates 12 concrete plants with a combined capacity of approximately 11,800 cubic yards of mixed concrete in an eight-hour day.

**OPTIONS—**In the purchase agreement, Generoso Pope has agreed to sell to the underwriters options in the form of warrants to purchase an aggregate of 30,000 shares of outstanding common stock of the company owned by him for \$5.25 per share (subject to adjustment in certain events) at any time during the three-year period expiring Feb. 1, 1950. These warrants are being purchased by the underwriters at 10c per warrant to purchase one share.

Mr. Pope is also selling, at the same price, to Jacob I. Goodstein his counsel, to Paul Porzell, Syndicate Manager of Emanuel, Deetjen & Co., and to Poletti, Diamond, Rabin, Freidin & Mackay, counsel to the company, similar warrants to purchase an aggregate of 5,000, 6,000, and 24,000 shares, respectively, of outstanding common stock owned by him.

Mr. Pope has agreed to deposit with Continental Bank & Trust Co. New York, as escrow agent, 65,000 shares of common stock owned by him against the exercise of these options.

### CONSOLIDATED INCOME STATEMENT

(Company and Subsidiaries)

	5 Mos. End.	6 Mos. End.	—Calendar Years—	
	Nov. 30, '46	June 30, '45	1945	1944
Gross sales, less disc.	\$3,410,789	\$2,439,697	\$3,999,859	\$5,002,634
Cost of goods sold	1,982,997	1,407,005	2,484,750	3,458,372
Operating expenses	756,340	703,218	1,056,176	1,354,004
Sell. gen. & admin. exp.	188,998	166,092	299,655	392,635
Bad debts written off	—	28,644	11,334	7,745
Gross profit	\$482,452	\$194,746	\$137,941	\$220,123
Other income	2,855	13,936	12,343	44,640
Total income	\$485,308	\$208,682	\$150,291	\$175,474
Other deductions	2,842	2,902	22,551	29,723
Prov. for Fed. inc. taxes	158,786	55,061	—	—
Net profit	\$323,679	\$150,719	\$127,739	\$205,198

\*Loss.—V. 165, p. 680.

### Colorado Milling & Elevator Co.—Registration Statement Withdrawn—

The registration statement filed with the SEC Aug. 20 and covering 70,000 shares (par \$50) cumulative convertible preferred stock has been withdrawn.

The directors had determined it would be in the best interest of the company to postpone indefinitely the proposed financing program, the company said.—V. 164, p. 1080.

### Colorado & Wyoming Ry.—Earnings—

December—	1946	1945	1944	1943
Gross from railway	\$135,629	\$130,821	\$153,360	\$170,481
Net from railway	61,258	47,071	58,265	92,385
Net ry. oper. income	24,271	20,545	24,858	90,402
From Jan. 1—				
Gross from railway	1,392,365	1,524,718	1,704,833	1,792,692
Net from railway	453,411	494,732	605,568	708,984
Net ry. oper. income	257,426	233,508	344,787	331,342

—V. 165, p. 70.

### Columbia Broadcasting System, Inc. (& Subs.)—Earnings

52 Weeks Ended—	Dec. 28, '46	Dec. 29, '45
Income before Federal taxes and extraordinary gain from the disposal of radio station WBT	\$9,356,900	\$10,912,627
Prov. for Fed. income and excess profits taxes	3,560,000	6,604,000
Net income from operations	\$5,796,900	\$4,308,627
Extraordinary gain from the disposal of radio station WBT after deduct. \$350,000 conting. provision for possible Fed. taxes thereon	—	1,037,014
Net income for period	\$5,796,900	\$5,345,641
Total earnings per share	\$3.38	\$3.11
Less: Earnings per share from extraordinary gain	—	\$0.60
Earnings per share from operations	\$3.38	\$2.51

\*Preliminary estimated results. †Calculated upon the 1,717,352 shares of \$2.50 par value stock outstanding as of Dec. 28, 1946.

### Declares 50-Cent Dividend—

The directors on Feb. 5 declared a cash dividend of 50 cents per share on the present class A and B stock of \$2.50 par value, payable March 7, 1947, to holders of record Feb. 21, 1947.

Payments in 1946 were as follows: March 8 and June 7, 40 cents each; Sept. 6, 50 cents, and Dec. 6, \$1.—V. 164, p. 2541.

### Colt's Patent Fire Arms Mfg. Co.—Interim Report—

Graham H. Anthony, President, on Jan. 21, said in part:

Operations continue to show a substantial loss. These losses result essentially from the heavy stand-by and idle plant expenses, of the Arms Division, as well as from the re-engineering, re-tooling, plant rehabilitation and rearrangement programs.

We have been gradually expanding small arms production since resumption of operations in July, 1946. Satisfactory progress can be reported in the re-engineering and re-tooling of the entire line of peace time pistols, revolvers, and dishwashing machines. The Plastics Division has continued to expand sales despite raw material shortages. Shipments of the Autoson Division, although plagued by shortages especially in electric motors, have likewise been improving.

During the 16 weeks ended Dec. 1, it has been possible to re-establish to some extent the company's position in the small arms field, to absorb more overhead and reduce the extent of current periodic losses during this difficult time.

Looking to 1947, it is not anticipated that the Arms Division will be in full production before midyear at the earliest. Expenditures in regard to re-engineering and re-tooling the company's new line of small arms and dishwashing machines will continue to be heavy until that time. Likewise, a major part of necessary expenses in connection with the extensive repairs to plant buildings and plant rearrangement will be incurred in the first several months of the new year. Until its programs of reconversion have been accomplished and full production is achieved, the company will continue to be forced to sustain substantial charges for idle plant expense, and stand-by or unallocated overhead and administrative expense.

The company is not furnishing at this time the usual interim condensed comparative balance sheet, since it does not reflect the results of its physical inventory and other year-end adjustments. Although these factors are not expected to be of major consequence, the company believes it advisable to defer submitting financial data until after these adjustments have been made, and the annual audit completed.—V. 164, p. 2014.

### Commonwealth & Southern Corp.—Offers New Plan—Proposes Exchange of Northern Unit Shares for Preferred Stock—

The corporation has filed with the SEC a substitute exchange offer to preferred stockholders involving common share holdings of three of its Northern subsidiaries.

Commonwealth proposes to offer to exchange for each two shares of its outstanding preferred stock, \$6 series (no par), up to and including 400,000 shares of such stock, the following: three shares of the common stock (no par) of Consumers Power Co.; two shares of the common stock (par \$8) of Ohio Edison Co., and two shares of the common stock (no par) of Southern Indiana Gas & Electric Co.

The plan of exchange is voluntary and no stockholder is required to accept the offer.

The offer will be mailed to the holders of record of the preferred stock of Commonwealth and will remain open until the close of business on a date not less than 15 days after the final date of mailing of the offer, or until such earlier date as 400,000 shares of the preferred stock of Commonwealth have been deposited for exchange. If 400,000 shares of the preferred stock of Commonwealth have not been deposited for exchange by said date, the offer may be extended for such additional period, not exceeding 15 days in the aggregate, as Commonwealth may determine, unless further extended with the approval of the Commission.

Deposits by the owners of preferred stock of Commonwealth will be accepted in the order of receipt. The offer of exchange will be limited to 400,000 shares of the preferred stock of Commonwealth. The first deposit which would result in exceeding such limit will be subject to appropriate reduction. Commonwealth will reserve the right to reject all deposits if less than 300,000 shares of its preferred stock are deposited for exchange.

The offer of exchange may be accepted by an owner of preferred stock of Commonwealth by depositing the certificates for the shares of preferred stock to be exchanged, accompanied by the form of acceptance of offer of exchange prescribed by Commonwealth by depositing the same, not later than the close of business on the last



day of the period during which the offer remains open, with Bankers Trust Co., exchange agent, 16 Wall St., New York 15, N. Y.

### Weekly Output Increased—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Jan. 30, 1947, amounted to 294,645,730 as compared with 234,680,310 for the corresponding week in 1946, an increase of 59,965,420 or 25.55%.

### CONSOLIDATED EARNINGS FOR MONTH AND 12 MOS. END. DEC. 31

	1946—Month—1945	1946—12 Mos.—1945
Gross revenue	21,432,044	17,837,765
Operating expenses	10,812,333	9,112,511
Prov. for depreciation	1,835,247	1,638,266
Amortiz. of p.t. acquis. adjustments	368,838	781,960
General taxes	3,897,924	3,105,199
Federal income taxes		27,900,613
Gross income	4,517,701	3,199,828
Int. on long-term debt of subsidiaries	1,134,129	1,144,333
Amortiz. of debt disc., prem. and expense	62,393	94,065
Divs. on pref. stk. of sub.	705,723	789,806
Other deductions	205,865	190,873
Net income	\$2,409,785	\$980,751
Appropriation to special reserve		1,200,000
Balance, bef. divs. on pfd. stk. of par. corp.	\$31,795,681	\$14,584,928

### Connecticut General Life Insurance Co., Hartford, Conn.—Reports for 1946—

Frazer B. Wilde, President, in commenting on the company's 82nd annual statement, said:

"During the year 1946 the Connecticut General became one of the few life insurance companies in the country with more than \$2,000,000,000 of life insurance in force. The year-end figure was \$2,102,819,840.

"The company's assets increased to over \$550,000,000 during 1946. This growth of assets is accompanied by a corresponding growth in reserve liabilities.

"1946 was the first full peacetime year after World War II and the investments made by the company during the year reflect the transition from a war economy to that of peace. In 1945 Connecticut General placed approximately \$73,000,000 in U. S. Government bonds. During 1946 only \$6,000,000 was so invested. Mortgage loans made during 1946 were approximately \$53,000,000 as against only \$29,000,000 in the year before. Of these loans approximately \$9,500,000 were in 'GI' classifications."

Mr. Wilde continued, "The increase during the year in the total of mortgages held by the company was \$25,000,000. The difference between this and the \$53,000,000 invested in these loans indicates the extent to which principal repayments are being made, evidence of general national prosperity. A further reflection of the investment trend is found in purchases of corporate bonds in the amount of approximately \$64,000,000, compared with \$59,000,000 in 1945.

"In 1946 the company further increased its special reserve from \$7,000,000 to \$10,000,000. As additional safety factors for policyholders and beneficiaries, the company maintains contingency and surplus funds, and these were both increased during 1946.

"New life insurance put in force during the year, totaling \$285,891,768, does not include amounts added to group insurance plans which were in effect before 1946. These additions were substantial and reflect the acceleration during the year of industrial reconversion. Group insurance in force reached an all-time high.

"Total premium income for the year was approximately the same as for the year before. While premiums received for life insurance were higher, premiums for annuities were lower.

"Total income was slightly lower in 1946 than in 1945. This was due to the fact that 1945 saw an unusual number of bond refinancing operations by corporations. Many of the bond issues involved in these operations were redeemed at figures which showed a profit on the company's books. Refinancing in 1946 was considerably less. Such profits are included in total income. Reinvestment of these funds had to be made at a decrease in interest rate."

In conclusion, Mr. Wilde said: "Payments to policyholders and beneficiaries, the final proof of the tangible value of insurance protection, totaled more than \$35,000,000 during 1946, about the same amount as in the previous year. These payments, since the organization of the company, now total \$545,000,000."

### New Director, etc.—

Stuart F. Smith, Vice-President, has been elected a director. Allerton C. Hickmott, Financial Secretary, and Irving G. Bjork, Assistant Secretary, have been appointed Second Vice-Presidents. George W. Young as Assistant Actuary, and Raymond L. Garvan as Supervisor, City Loans.

Mr. Hickmott is a director of the Aetna Insurance Co., and its five subsidiaries; a trustee of the State Savings Bank and of the Guardian Investment Trust; and director and Treasurer of the Central Vermont Transportation Co., and of the New London Northern RR.—V. 164, p. 2688.

### Consolidated Edison Co. of New York, Inc.—Output—

The company on Feb. 5 announced that System output of electricity (electricity generated and purchased) for the week ended Feb. 2, 1947, amounted to 203,100,000 kwh., compared with 198,200,000 kwh. for the corresponding week of 1946, an increase of 2.5%. Local distribution of electricity amounted to 196,200,000 kwh., compared with 191,300,000 kwh. for the corresponding week of last year, an increase of 2.5%.

### CONSOLIDATED EARNINGS FOR 3 AND 12 MOS. ENDED DEC. 31

	1946—3 Mos.—1945	1946—12 Mos.—1945
Operating revenues:		
Sales of electricity	63,809,418	61,233,285
Sales of gas	11,565,723	10,928,092
Sales of steam	3,754,094	4,472,565
Other oper. revenues	673,811	704,098
Total oper. revs.	79,803,046	77,338,040
Operating expenses	36,447,820	31,216,136
Maintenance	8,423,354	8,273,938
Depreciation	9,615,233	10,114,233
Taxes, other than Fed. income	11,842,823	11,246,852
*Fed. income tax (estd.)	3,649,800	1,210,000
Oper. income	9,824,016	15,276,881
Non-oper. income	103,150	165,340
Gross income	9,927,166	15,442,221
Int. on long-term debt	3,611,742	3,803,671
Other int., amortiz. of debt disc. & exp. and misc. deductions	413,250	564,417
*Special charge	257,000	5,120,000
Int. chgd. to construc.		Cr334,379
Minor. int. in income		30,256
Net income	5,645,174	6,288,512
Earned per com. share. (000's omitted)		\$2.20
Sales of elec. (kwh.)	2,335,876	2,053,108
Sales of gas (cu. ft.)	11,448,551	10,826,188
Sales of steam (pounds)	3,488,070	4,327,848

\*Reduced by \$123,000 in year 1946 and \$6,230,000 in 1945, and \$257,000 in three months of 1946 and \$5,120,000 in 1945 by extraordinary deductions charged to surplus. †Representing portion of certain items charged to surplus equivalent to estimated resulting reduction in provision for Federal income tax.

### INCOME STATEMENT OF COMPANY ALONE

	Period End. Dec. 31—	1946—3 Mos.—1945	1946—12 Mos.—1945
Operating revenues:			
Sales of electricity	59,355,940	56,808,732	231,301,574
Sales of gas	9,526,682	9,054,865	38,717,820
Other oper. revenues	879,957	1,034,552	4,005,007
Total	69,762,579	66,898,149	274,024,401
Operating expenses	32,746,402	27,713,604	118,718,835
Maintenance	7,378,583	7,389,026	25,468,834
Depreciation	8,128,233	8,568,233	28,408,933
Taxes, other than Fed. income	9,725,680	9,202,222	38,828,856
*Federal income tax	3,205,000	525,000	18,500,000
Oper. income	8,578,681	13,500,064	44,098,943
Non-oper. income	203,659	272,608	2,954,966
Gross income	8,782,340	13,772,672	47,053,909
Int. on long-term debt	2,775,741	2,936,949	11,116,923
Other int., amortiz. of debt disc. & exp. and misc. deductions	127,124	271,653	711,359
*Special charge	123,000	5,080,000	123,000
Int. chgd. to construc.		Cr334,379	Cr144,472
Minority int. in income			30,256
Net income	5,756,475	5,818,449	35,247,099
(000's omitted)			29,922,976
Sales of elec. (kwh.)	2,241,800	1,932,401	8,303,223
Sales of gas (cu. ft.)	9,607,111	9,136,069	39,421,978

\*Reduced by extraordinary charges to surplus as follows: 3 Mos. 1946, \$123,000; 1945, \$5,080,000; year 1946, \$123,000; 1945, \$6,230,000. †Representing portion of certain items charged to surplus equivalent to estimated resulting reduction in provision for Federal income tax.—V. 165, p. 680.

### Consolidated Gas, Electric Light & Power Co. of Balt.

	12 Mos. Ended Dec. 31—	1946	1945
Electric operating revenues		\$42,633,634	\$41,519,289
Gas operating revenues		12,517,453	12,183,147
Steam heating operating revenue		1,141,079	1,090,540
Total operating revenues		\$56,292,167	\$54,792,976
Operating expenses		33,088,031	30,877,839
Depreciation and amortization		5,392,487	6,631,071
*Taxes		7,410,440	7,988,649
Operating income		\$10,401,208	\$9,295,416
Other income		642,343	670,441
Gross income		\$11,043,551	\$9,965,858
Total income deductions		3,393,515	3,535,913
Net income		\$7,650,036	\$6,429,945
Earnings per common share		\$5.46	\$4.41

\*Taxes for 1946 were reduced \$1,358,422 because of discount, premium and expenses of \$44,660,000 series N and series O 3 1/4% bonds redeemed. A portion of the premium and expenses incurred in redeeming such bonds, equivalent to such tax reductions, has been included in income deductions. The \$1,462,351 remainder of such premium and expenses has been charged to surplus. In 1945 similar transactions reduced taxes \$999,952. Income deductions reported for both years include amounts equivalent to the tax reductions, resulting from the expenses or losses on the aforementioned transactions.—V. 165, p. 70.

### Consolidated Vultee Aircraft Corp.—Reduces Dividend

A dividend of 25 cents per share has been declared on the common stock, payable Feb. 20 to holders of record Feb. 11. In each quarter during 1946, the company paid a dividend of 50 cents per share.

Irving B. Babcock, Chairman of the board, states: "Future earnings are largely dependent upon continued procurement of aircraft by the military services, large-scale equipment program by domestic and foreign air carriers, and public demand for personal aircraft. Because of the uncertain conditions in these markets at the present time, the board of directors feels that a reduction in the dividend payment is in accordance with sound business practice."—V. 165, p. 205.

### Consumers Power Co.—Earnings—

	Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Gross revenue	\$6,729,129	\$4,389,496	\$68,631,364
Operating expenses	3,459,649	2,427,282	31,305,017
Prov. for depreciation	587,791	413,041	7,053,500
Amortiz. of p.t. acquis. adjustments	8,762	219,001	105,146
General taxes	1,081,286	513,546	3,530,804
Federal income taxes			8,538,749
Gross income	\$1,591,640	\$816,625	\$18,098,148
Int. on long-term debt	289,058	292,453	3,472,810
Amortiz. of debt disc., prem. and expense	37,354	37,146	447,856
Other deductions	Cr19,486	64,297	Cr6,372
Net income	\$1,284,713	\$422,728	\$14,183,853
Divs. on pfd. stock	205,457	205,458	2,465,194
Balance	\$1,079,256	\$217,270	\$11,718,658

—V. 165, p. 70.

### Continental Can Co., Inc.—Acquisition—

Hans A. Eggert, President, announces that this company on Feb. 4 acquired the net assets of the Hummel-Ross Fibre Corp., of Hopewell, Va., manufacturers of Fourdrinier and cylinder kraft sulphate paper and liner board. The mill will be used to supply raw materials for fibre drum and barrel manufacture in the Van Wert, Ohio and Reading, Pa., plants of The Container Co., one of Continental's principal subsidiaries.

The transaction involving an exchange of three shares of Continental common for four shares of Hummel-Ross common was approved at a meeting of stockholders of the latter company on Feb. 4, following prior approval by the board of directors on Dec. 6. According to this plan, 293,780 shares of the authorized but unissued shares of Continental common will be exchanged for 391,705 shares of Hummel-Ross common.

Mr. Eggert said that the production output of the newly acquired mill will gradually be taken over by Continental in the course of the next six to eight months. He explained that this mill will provide badly needed raw materials to expand fibre drum production.

Fred E. Hummel, President of the Hummel-Ross organization, will serve in an advisory capacity, Mr. Eggert said, and John W. Sales will continue in his present position as General Manager of the Hummel-Ross mill.—V. 165, p. 335.

### Crown Drug Co.—January Sales Up 2.8%—

	Period End. Jan. 31—	1947—Month—1946	1947—4 Mos.—1946
Sales	\$1,126,574	\$1,095,101	\$5,343,114

—V. 165, p. 205.

### Cuba Northern Rys.—Time for Deposit Extended—

See Cuba RR. Co. below.—V. 165, p. 70.

### Cuba RR. Co.—Time for Deposit Extended—

The company has extended to and including April 30, 1947 the period within which all issues of its bonds may be deposited under the Procedure for Deposit dated Oct. 1, 1940. Deposits are accepted at Bankers Trust Co., depository 16 Wall St., New York, N. Y. Similarly, the period within which the first mortgage bonds of Cuba Northern Railways Co. may be deposited under the Procedure for Deposit of Sept. 20, 1940 has been extended to and including April 30, 1947.—V. 165, p. 70.

### Dearborn Homes, Inc., Lawrenceburg, Ind.—Files With SEC—

The company on Jan. 27 filed a letter of notification with the SEC for 1,000 shares (\$100 par) common and 1,000 shares 4% (\$100 par) preferred stock, both to be offered at \$100 per share without underwriting. Proceeds will be used to finance business of company.

### Dedham & Hyde Park Gas Co.—Sale of Securities—

The SEC on Jan. 29 approved the following proposals: (1) The issuance and sale by Dedham to its parent, New England Gas & Electric Association of 6,000 shares of common capital stock (par \$25) per share and the use of the proceeds thus realized to pay off \$150,000 principal amount of open account indebtedness owing to New England; and

(2) The issuance and sale by Dedham to Massachusetts Mutual Life Insurance Co. of \$125,000 3 1/2% serial notes, Series A, due 1961, at 102 1/4%. The net proceeds to be realized from the sale of the note issue, together with \$87,140 to be drawn from the company's plant replacement fund asset's account, will be used to pay a short-term note in the amount of \$25,000 payable to First National Bank, Boston, and to finance extensions, additions and improvements to Dedham's plant and properties during the three-year period ending Dec. 31, 1948.—V. 165, p. 681.

### Delaware Lackawanna & Western RR.—Acquisition—

The ICC on Jan. 10 approved the acquisition by the Delaware, Lackawanna & Western RR. of the Passaic & Delaware Extension RR., through ownership of stock.—V. 165, p. 681.

### Denver & Rio Grande Western RR.—Supreme Court Vacates Appeals Court Order—

The U. S. Supreme Court shut the door on further delays in the long-drawn-out reorganization of the road on Feb. 3 by ordering a pending recapitalization plan put into effect without delay.

The Court vacated an order of the Circuit Court of Appeals staying confirmation of the plan, and, at the same time, upheld a District Court decision of last Oct. 30 refusing to remand the plan of the ICC. Justice Stanley Reed, delivering the Court's majority view, explained the courts are perfectly justified in looking into changed financial conditions of a bankrupt road to determine whether reorganization programs ought to be reexamined. However, he added, the D. & R. G. W. in this instance had failed to show the existence of changed conditions since last June which would necessitate revision of the plan of reorganization.

"We do not therefore think that reexamination would be justified in this case," Justice Reed declared.

Justice Frankfurter, the lone dissenter in the 8 to 1 opinion, implied in a minority statement that if President Truman had not pocket-vetoed the Reed Railroad Reorganization Bill, passed by the last session of Congress, the Court could not have upheld the D. & R. G. W. plan.

"The consideration of public policy which underlay that measure could hardly have been disregarded," he said, "for the inequities of this very reorganization plan were extensively cited in Congress as demonstrating the need for correction."

Mr. Frankfurter's dissent suggested that the "geographical and functional remoteness of powerful financial interests in New York, in relation to a railroad system operating in Colorado and Utah, bars that single-minded attentiveness and pioneering enterprise which characterized great railroad men like Edward H. Harriman, James J. Hill and Daniel Willard."

The majority ruling declared that the record shows the ICC provided a proper basis for valuation and allocation of securities and that the record fails to show "any sound basis for a reexamination on account of changed circumstances between May, 1941, and June 10, 1946.

### Group Seeks Mandate in Case—

Counsel for the insurance company group of security holders in the D. & R. G. W. system on Feb. 3 asked the U. S. Supreme Court to issue a mandate in the reorganization case. This followed the court's ruling that the reorganization plan should be put into effect without further delay. Some observers predict that the new securities issuable pursuant to the plan will be ready for delivery by April 1, if not earlier.—V. 165, p. 681.

### Detroit Edison Co.—Plans Expenditure of \$96,000,000 in Four-Year Construction Program—

The company in January announced a four-year construction program which calls for the expenditure of \$96,000,000 to increase the power-producing capacity of the system by 22.4%. Expenditures for 1947 will approximate \$20,000,000, the highest since 1930, James W. Parker, President, said.

Out of the \$20,000,000 will come the final payment on a 75,000 kw turbine-generator at the Marysville plant which was placed in operation Feb. 14. Out of that sum also will come the first payment on the installation of two 100,000 kw turbine-generators at the Trenton Channel plant. The first of these is scheduled to go into service in 1949. Their total cost, with housing, boilers, stacks and other necessary equipment will be from \$26,000,000 to \$30,000,000.

Costs of the 1947 program are divided approximately as follows: Power plants and substations—\$7,000,000; transmission and distribution lines, transformers and meters—\$10,000,000; buildings, steam heating and gas extensions and construction and automotive equipment—\$3,000,000.

The company's total power output in 1946 was 2 1/2% over 1945 production. Twice in December the output hit an all-time high, exceeding the heaviest requirements of the war days when industrial plants were running around the clock.

The two turbine-generators to be installed at Trenton Channel will be the largest of any in the company's four power plants. When operating at full load each of these turbines will require 900,000 pounds of high pressure, high temperature steam per hour. To generate this steam the boilers will use 1,000 tons of coal per day. About 400,000 tons of water a day will be required for condensing purposes. Each generator will produce enough electricity to meet the residential, commercial and industrial needs of the average city of 200,000 population.

Plans for 1947 include the construction of 15 new substations. Major additions will also be made to many existing substations. Many lines must be extended to take care of the increasing load. The company expects to build 110 miles of farm lines in 1947.

A financing program to take care of these requirements is now being studied but the exact form has not yet been determined.

The company has recently announced that it will apply to the Michigan Public Service Commission and the Securities and Exchange Commission for permission to pay a 10% stock dividend.—V. 165, p. 537.

### Detroit & Mackinac Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$131,759	\$99,880	\$82,410	\$71,605
Net from railway	*2,910	30,743	9,886	*88,077
Net ry. oper. income	*62,801	19,880	3,555	*92,221
From Jan. 1—				
Gross from railway	1,415,973	1,039,655	1,016,205	975,711
Net from railway	380,902	184,260	146,912	43,061
Net ry. oper. income	*182,439	82,830	65,267	*56,742

\*Deficit.—V. 165, p. 205.

### Detroit & Toledo Shore Line RR.—Earnings—

December—	1946	1945	1944	1943
Gross from railway----	\$402,348	\$307,189	\$359,967	\$416,692
Net from railway-----	158,826	96,064	218,252	209,760
Net ry. oper. income----	145,666	86,779	59,164	32,570
From Jan. 1—				
Gross from railway-----	4,268,683	3,991,774	4,280,735	4,183,853
Net from railway-----	1,700,183	1,729,362	2,157,585	2,136,026
Net ry. oper. income----	556,249	565,927	693,529	681,930
—Y. 195, P. 71.				



**Duluth South Shore & Atlantic Ry.—Earnings—**

December—	1946	1945	1944	1943
Gross from railway	\$337,439	\$227,679	\$331,063	\$320,758
Net from railway	24,700	*52,945	20,665	*27,391
Net ry. oper. income	*349	*70,705	*4,465	*54,145
From Jan. 1—				
Gross from railway	4,200,928	4,061,969	4,306,705	4,352,096
Net from railway	367,346	666,580	933,773	1,297,585
Net ry. oper. income	10,775	410,141	642,880	1,000,744

\*Deficit.—V. 163, p. 537.

**East Coast Public Service Co.—Plans Final Liquidation**

Floyd W. Woodcock, President, in a letter to the stockholders dated Jan. 23 states:

The company now owns only the securities of Virginia East Coast Utilities, Inc., which in turn has a small subsidiary, Tidewater Electric Service Co. The properties of both of these companies serve adjacent territory in the Tidewater section of Virginia and render electric light and power service to approximately 11,000 customers in 14 counties in Virginia.

After conferences with the staff of the SEC, an amended plan was filed with said Commission on Jan. 10, 1947. The amended plan as filed may be divided into six principal transactions as follows:

- (1) The merger of Tidewater Electric Service Co. into Virginia East Coast Utilities, Inc.
- (2) The recapitalization of Virginia East Coast Utilities, Inc., to provide for \$1,200,000 first mortgage 3% bonds and 60,000 shares of common stock (par \$10).
- (3) The exchange of the presently outstanding \$1,876,745 first mortgage 5% bonds and 500 shares of common stock (par \$100) of Virginia East Coast Utilities, Inc., now owned by the company, for \$800,000 first mortgage 3% bonds and 60,000 shares of common stock (par \$10) to be issued under the above-mentioned recapitalization plan.
- (4) The sale by the company of the \$800,000 first mortgage 3% bonds and the 60,000 shares of common stock of Virginia East Coast Utilities, Inc., and the redemption of its outstanding 15-year first lien collateral 4% bonds, series A, due Aug. 1, 1948.
- (5) The sale by Virginia East Coast Utilities, Inc. of the remaining \$400,000 first mortgage 3% bonds, and the use of the proceeds (a) to retire indebtedness consisting of a loan of Tidewater Electric Service Co. in the net amount of \$105,645 and a bank loan in the amount of \$200,000, and (b) for property additions.
- (6) The distribution by the company, after the discharge of all of its liabilities, of the balance of the proceeds of the sale of the securities of Virginia East Coast Utilities, Inc. to its stockholders and the ultimate dissolution of the corporation.

Virginia East Coast Utilities, Inc., the company's only subsidiary, has shown remarkable growth since the termination of the war. This company serves small communities and rural territory which is developing rapidly due to extensive building which has taken place during the past year. In 1946, 110 miles of distribution line was constructed and 80 miles of old line was rehabilitated, and 1,712 customers were added to the system. The expenditures for property additions aggregated \$372,625 for the year and the operating revenue increased 21.6%, to a total for the year of \$775,327. In order to carry on the extensive construction program it was necessary to make a \$200,000 bank loan which will be paid off out of the proceeds of the above-mentioned financing.

The net effect of the Section 11 Plan will be to pay off the indebtedness of the company, Tidewater Electric Service Co. and Virginia East Coast Utilities, Inc., which is presently outstanding with the public and to distribute the balance of the cash to the company's stockholders as a liquidating dividend.—V. 164, p. 2690.

**Eastern Utilities Associates (& Subs.)—Earnings—**

Period End. Dec. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenues	\$1,163,859	\$1,079,356	\$12,859,527	\$11,843,595
Operation	849,949	699,326	7,900,393	6,903,437
Maintenance	51,096	78,991	529,995	672,547
Taxes (incl. inc. taxes)	118,646	75,103	1,973,893	1,838,972
Net oper. revenues	\$144,166	\$225,934	\$2,455,244	\$2,428,638
Non-oper. income (net)	49,987	23,074	393,624	317,411
Balance	\$194,154	\$249,009	\$2,848,869	\$2,746,049
Retiremt. res. accruals	61,881	61,800	742,076	741,600
Gross income	\$132,273	\$187,209	\$2,106,793	\$2,004,449
Interest & amortization	34,986	35,909	420,063	434,322
Miscell. deductions	8,187	8,631	19,228	26,546
Balance	\$89,100	\$142,667	\$1,667,500	\$1,543,579
Preferred div. deductions—B. V. G. & E. Co.			77,652	77,652
Balance			\$1,589,848	\$1,465,927
Applicable to minority interest			22,852	22,421
Applicable to E. U. A.			\$1,566,996	\$1,443,506
Eastern Utilities Associates—				
Earnings of subsidiaries (as above)			\$1,566,996	\$1,443,506
Non-subsidiary income			251,732	224,622
Total			\$1,818,728	\$1,668,128
Expenses, taxes and interest			164,911	158,915
Balance available for dividends and surplus			\$1,653,816	\$1,509,213

—V. 165, p. 206.

**Ebasco Services Inc.—Weekly Input—**

For the week ended Jan. 30, 1947 the system inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and of former National Power & Light Co., as compared with the corresponding week during 1946 were as follows (in thousands of kilowatt-hours):

	1947	1946	Amount Pct.
American Power & Light Co.	203,733	186,554	17,179 9.2
Electric Power & Light Corp.	51,852	44,267	7,585 17.1
Former National Power & Light Co.	108,407	98,456	9,951 10.1

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 165, p. 537.

**Electronic Laboratories, Inc.—In Contract Modification—**

As the result of a contract modification with the U. S. Navy and the Radio Corp. of America, the sum of \$800,000 has been released to the Electronic Laboratories, Inc., it was revealed on Feb. 3 by William W. Garstang, President.

This action puts the company current in all its obligations, and allows a sizeable profit for 1946. Mr. Garstang said. Electronic Laboratories had been utilizing its own working capital to fulfill the contract, thus restricting its cash position.

The firm recently announced the invention of a pulse detector which eliminates static from commercial radio receivers, he said.—V. 164, p. 2016.

**Electric Bond & Share Co.—Earnings—**

Period End. Dec. 31—	1946—3 Mos.—	1945—3 Mos.—	1946—12 Mos.—	1945—12 Mos.—
Gross income				
Total interest	\$522,500	\$498,125	\$2,082,500	\$1,954,146
Total dividends	1,870,679	749,753	3,810,374	2,134,725
Other income	437	43,987	1,750	255,160
Total income	\$2,393,616	\$1,291,865	\$5,894,624	\$4,344,031
Federal income taxes	191,124	143,716	552,227	585,991
Other taxes	18,649	35,888	110,281	100,823
Other expenses	245,613	243,409	977,177	888,943
Net income	\$1,938,230	\$868,852	\$4,254,939	\$2,768,274
Pfd. stock divs. applic. to periods, whether declared or undecl'd	1,059,917	1,322,372	4,239,668	5,881,785

**COMPARATIVE BALANCE SHEET, DECEMBER 31**

ASSETS—	1946	1945
Investment Securities and Advances (Ledge Value)—		
Notes and Accounts Receivable:		
American & Foreign Power Co., Inc.	\$30,000,000	\$30,000,000
Ebasco Services Inc.	100,000	100,000
Bonds:		
Cuban Electric Co. 6% deb., due 1948	19,500,000	19,500,000
Stocks and Option Warrants:		
Ebasco Services Inc.	1,690,000	1,690,000
System companies and miscellaneous	396,160,702	396,160,720
Cash in banks, on demand	11,339,342	12,220,430
Temporary cash invest., short-term securities	68,729	68,229
Accounts receivable		17,326
Accrued Interest Receivable:		
Associate companies	175,000	175,000
Others	625	625
Other current assets	200	200
Prepayments	1,127	1,527
Other deferred charges	57,826	
Total	\$459,093,551	\$459,934,057
LIABILITIES—		
Capital Stock—		
*\$5 preferred stock	\$14,210,840	\$14,210,840
*\$6 preferred stock	58,818,760	58,818,760
Common stock (\$5 par)	26,251,788	26,251,788
Accounts payable	252,848	284,247
Dividends declared	1,059,917	1,170,957
Accrued taxes	645,370	641,708
Reserves (appropriated from capital surplus)	4,893,982	4,893,982
Capital surplus	323,201,621	323,201,621
Earned surplus	29,758,426	30,460,155
Total	\$459,093,551	\$459,934,057

\*Modified as of Nov. 23, 1945 in connection with \$30 a share capital distribution cumulative, pari passu with \$6 preferred; outstanding, 203,012 shares no par. †Modified as of Nov. 23, 1945 in connection with \$30 a share capital distribution cumulative, pari passu with \$5 preferred; outstanding, 840,268 shares no par.—V. 165, p. 682.

**Ely & Walker Dry Goods Co.—25-Cent Dividend—**

It was announced on Jan. 28 that the directors on Dec. 18, last, had declared a dividend of 25 cents per share on the new "no par" common stock, payable March 1, 1947 to holders of record Feb. 14, 1947. A year-end extra dividend of \$1 per share was made on these shares on Jan. 15.

Prior to the issuance of two shares of no par stock in exchange for each \$20 par share outstanding, the company in 1946 paid the following dividends: Jan. 15, a year-end of \$1; and March 1, June 1, Sept. 1 and Nov. 27, quarterlies of 25 cents each.—V. 164, p. 2957.

**Empire District Electric Co.—Partial Redemption—**

The corporation has called for redemption on March 1, next, \$53,000 of first mortgage 3½% bonds due 1969, at 106.6% and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, 115 West Monroe St., Chicago, Ill.—V. 165, p. 206.

**Engineers Public Service Co.—Common Group May Be Formed—**

Consideration, it is reported is being given to the formation of a common stockholders' committee to participate in the forthcoming court proceedings involving a test of the action of the SEC in approving the company's compliance plan involving the payment of call premiums to preferred stockholders.

The District Court approval of the plan is expected to be sought on Feb. 17 and at that time common stockholder interests are expected to put in an appearance opposing the payment of call premiums.

At recent hearings, Louis Boehm, an attorney for common holders, told the Commission that he would appeal the decision.—V. 165, p. 336.

**(The) Equity Corp.—Declares 75-Cent Dividend—**

The directors on Feb. 5 declared a dividend of 75 cents per share on the \$3 convertible preferred stock, payable March 1, next, to holders of record Feb. 14, 1947. Like amounts were disbursed in each quarter during 1946.

The amount per share in arrears as at March 1, 1947, after deducting the dividend just declared, is \$4.50.

**Registrar Appointed—**

The First National Bank of Jersey City has been appointed registrar for the 20-cent dividend preferred stock (cumulative), 10 cents par value.—V. 165, p. 682.

**Eversharp, Inc.—Extra Dividend—New Director—**

The directors on Jan. 30 declared an extra quarterly dividend of 30 cents per share and the regular quarterly dividend of 30 cents per share on the common stock, both payable April 15 to holders of record March 31. Like amounts were disbursed on Jan. 15, last.

The usual quarterly dividend of 25 cents per share on the preferred stock was also declared, payable April 1 to holders of record March 15. R. Howard Webster, of Montreal, Canada, has been elected a director of this company. He also is a director of the Imperial Trust Co., Ltd., of Montreal, Holt-Renfrew Co. of Canada, Walker & Co., Detroit, of the Montreal Insurance Co., and Annis Furs, Inc., Detroit.—V. 165, p. 537.

**Fajardo Sugar Co. of Porto Rico—To Vote on Sale of Lands of Affiliate and Continue to Operate as an Industrial Enterprise—**

A special meeting of the stockholders will be held on March 26 to consider acceptance of an offer of the Land Authority of Puerto Rico and sale of all of the properties covered by said offer and by the Consent Decree entered in the Supreme Court of Puerto Rico on June 18, 1945 in the Quo Warranto proceedings instituted under date of Jan. 24, 1936.

The Land Authority offered \$6,040,000 for the properties, owned by the Fajardo Sugar Growers Association, an affiliate. There are further properties to be sold to the Land Authority on which the value or cost cannot be determined at this time, the company said.

On the basis of the Land Authority's offer and the company's estimates regarding the additional properties the total price for all holdings to be conveyed to the Land Authority will be approximately \$6,966,000, according to a proxy statement being sent to Fajardo stockholders. The corresponding book cost, less reserves for depreciation, of these properties is approximately \$4,984,000.

The directors of Fajardo Sugar Co. consider the offer fair and reasonable and recommends that stockholders approve the sale which it is estimated will be consummated not later than December, 1947. After sale of the properties it is contemplated to wind up the business of the Fajardo Sugar Growers Association. The proceeds of the sale will be distributed pro rata among Fajardo stockholders.

The proceeds are subject to deduction of taxes and expenses in connection with the clearings and conveying of titles, which makes it difficult to determine the exact liquidating dividend to stockholders, the proxy statement said. There are 323,890 shares of Fajardo stock outstanding. If title to the properties passes between Dec. 1, 1946 and May 31, 1947, the Fajardo Sugar Growers Association will harvest the 1947 sugar crop for its own account. The Land Authority would take over the lands after harvesting.

The Fajardo Sugar Co. will continue to operate as an industrial enterprise and grind sugar cane at its mills, subject to regulation by the Public Service Commission of Puerto Rico, as a public utility. Authority for this transfer of the properties stems from Puerto Rico's land law under which the government may expropriate for compensation any private holdings in excess of 500 acres. The law also makes holdings in excess of this figure unlawful.—V. 163, p. 779.

**Fedders-Quigan Corp.—Expands Operations—**

The corporation is in the process of expanding its Buffalo, N. Y., manufacturing operations by more than 50%, Frank J. Quigan, Chairman, announced. A new feeder plant is being brought into volume production of domestic and commercial refrigeration component parts.

"In addition of new products and the expansion of its manufacturing divisions and executive sales staff are the result of large expenditures for new machinery and equipment, the expansion of engineering laboratory personnel and facilities and the institution of new systems of manufacture which increased production and decreased costs," he explained.—V. 165, p. 207.

**Fidelity & Deposit Co. of Maryland—Promotion—**

Dan E. Gorton has been appointed resident Vice-President in Los Angeles, Calif., for this company and its affiliate, the American Bonding Co. of Baltimore. He succeeds the late Wm. M. Walker.

Mr. Gorton, formerly co-manager at Los Angeles, has been connected with the F. & D. since 1922.

D. M. Ladd continues as Manager at Los Angeles.—V. 165, p. 537.

**Firestone Tire & Rubber Co.—Trustee—**

The National City Bank of New York has been appointed trustee for an issue of \$25,000,000 of 25-year 2½% debentures due Jan. 1, 1972. See offering in V. 165, p. 682.

**(M. H.) Fishman Co., Inc.—January Sales Up 11.8%—**

Month of January—	1947	1946
Sales	\$415,552	\$371,621

—V. 165, p. 208.

**Florida Airways, Inc., Orlando, Fla.—Files With SEC**

The company on Jan. 27 filed a letter of notification with the SEC for 60,000 shares (\$1 par) common stock, to be offered at \$5 a share without underwriting. Proceeds will be used to retire indebtedness, purchase hangar, shop and equipment and provide working capital.

**Forest Park Homes, Inc., Bridgeport, Conn.—Files With SEC—**

The company on Jan. 30 filed a letter of notification with the SEC for \$300,000 of 5% non-cumulative preferred stock, to be offered at \$50 a share without underwriting. Proceeds will be used for junior financing of garden apartment development in Bridgeport, Conn.

**Frontier Power Co.—Earnings—**

Calendar Years—	1946	*1945
Total operating revenues	\$985,347	\$925,484
Operating expenses	444,662	392,092
Maintenance	109,603	71,121
Depreciation	39,099	68,602
General taxes	116,676	116,926
Federal income taxes	47,651	73,524
Operating income	\$227,656	\$203,219
Other income	89	106
Gross income	\$227,745	\$203,324
Total income deductions	81,607	71,998
Net to common	\$146,138	\$131,327
Net per share	\$1.04	\$0.94

\*Adjusted for comparative purposes including calculation of Federal income taxes at 40% for the year 1945.—V. 165, p. 683.

**Garfield Building Co., Los Angeles, Calif.—Pays \$2 Dividend—Issues Semi-Annual Statement—**

The directors recently declared a dividend of \$2 per share on the capital stock, payable Feb. 1, 1947, to holders of record Dec. 31, 1946. Like amounts were paid in 1946 on Feb. 1 and Aug. 1.

**INCOME ACCOUNT FOR SIX MONTHS ENDED DEC. 31**

	1946	1945
Income	\$104,859	\$77,170
Expenses	69,264	61,727
Profit	\$35,595	\$15,443
Depreciation	7,126	7,121
Federal income taxes	6,600	1,775
Dividends declared	16,875	15,000
Balance, surplus	\$21,869	\$6,517

**BALANCE SHEET, DEC. 31, 1946**

ASSETS—Cash in bank and on hand, \$52,317; accounts and notes receivable, \$696; leasehold estate, equipment, etc. (net), \$458,640; deferred expenses, \$19,545; total, \$531,398.

LIABILITIES—Accounts payable (trade), \$1,745; dividend payable, Feb. 1, 1947, \$16,875; accrued liabilities, \$785; taxes payable or accrued, \$25,614; reserve for repairs, \$361; deferred liability, street assessment bond payable 7%, \$4,663; lease deposits, \$2,984; capital stock (\$10 par), \$75,000; surplus, \$403,371; total, \$531,398.—V. 163, p. 902.

**Gaylord Container Corp.—Plans Elimination of Preferred Sinking Fund—**

The stockholders at a special meeting to be held March 5 will vote on the proposal of the board of directors to amend the company's charter by striking out the sinking fund provisions for preferred stock retirement.

A letter to stockholders states that during the eight years through 1945, the company retired through sinking fund operations 20,178 preferred shares of the 110,000 shares originally issued.

Because of the increased market value of the common stock and the recent three-for-one split of that stock, 56,737 shares of preferred were voluntarily converted up to Dec. 31, 1946. Therefore, only 33,085 shares of preferred remained outstanding at the year end. The preferred stock is callable for sinking fund purposes at \$52.50 a share. Since each share of preferred is convertible into six shares of common, the letter states that the sinking fund provisions will operate to force the conversion of preferred into common stock, rather than accomplish the purposes for which the fund was created.—V. 165, p. 208.

**(The) Gaylord, Inc. (The Gaylord Apartment Hotel), Los Angeles, Calif.—Tenders Sought—Pays 2½% Interest—Earnings, etc.—**

The Title Insurance & Trust Co., co-trustee, 433 South Spring St., Los Angeles, Calif., will until Feb. 18, 1947, receive bids for the sale to it of income mortgage sinking fund bonds dated July 1, 1936, to an amount sufficient to exhaust \$30,979, held for the purpose. All tenders will be opened on Feb. 19, 1947, and lowest offers submitted will be accepted.

The corporation, it was announced on Jan. 31, has deposited with the co-trustee under the trust indenture securing the above bonds, sufficient funds during the six months ended Dec. 31, 1946, to enable the co-trustee to pay to the holders of said bonds 2½% interest. The distribution was made on Feb. 1, 1947, after which \$57,626 remained on deposit with the co-trustee, who is required, under the terms of the trust indenture, to set up certain reserves. An interest payment of 2½% was also made on Feb. 1 and Aug. 1, 1946.

**EARNINGS FOR SIX MONTHS ENDED DEC. 31**

	1946	1945
Income	\$264,851	\$199,359
Departmental cost, admin., and other expenses	190,465	130,784
Profit	\$74,386	\$68,575
Discount on bonds retired	161	1,076
Total	\$74,547	\$69,651
Bond interest	19,677	20,888
Depreciation	15,667	12,496
Amortization of bond expense	1,973	2,409
Federal income taxes	8,399	12,432
Balance, surplus	\$28,831	\$21,426

**BALANCE SHEET, DEC. 31, 1946**

ASSETS—Cash in bank



able (trade), \$6,463; inventories (liquor, food, and supplies), \$11,864; fixed assets (net), \$686,142; deferred expenses, \$59,599; total, \$853,085.

**LIABILITIES**—Accounts payable, trade, \$10,292; accrued liabilities, \$9,505; guests' credit balances, \$1,715; taxes payable or accrued, \$37,490; accrued interest on bonds, at 5% per annum, \$19,677; deferred income (unearned rentals and lease deposits), \$4,524; income mortgage sinking fund bonds, due July 1, 1951, \$787,050; capital stock (par \$1), \$989; deficit, \$18,157; total, \$853,085.—V. 163, p. 902.

#### General Electric Co.—Purchases Government Plant—

The company's Appliance and Merchandise Department has purchased a 437,000-square-foot factory in Lowell, Mass., from the War Assets Administration, H. L. Andrews, Vice President, has announced.

The second Lowell plant to be acquired by the department within six months, the new Marginal Street plant, formerly occupied by the United States Rubber Co., will be used for the manufacture of building wire and other electrical construction materials.

Production is scheduled to begin within 30 to 60 days, when the necessary manpower and raw materials have been secured, Mr. Andrews said.

#### New Booklet Issued—

A 44-page booklet containing complete technical and application data on G-E insulating varnishes has been issued by the Resin and Insulation Materials Division of the General Electric Chemical Department.

The booklet includes specifications, electrical properties, film properties, cure and aging, chemical properties and baking and air drying cycles of each type. Types consist of black baking, black air drying, clear baking, clear air drying, sticking varnishes and air drying and baking enamels. Thirty-six grades are described.—V. 165, p. 538.

#### General Motors Corp.—New Experimental Project—

The corporation on Feb. 5 announced that the General Motors Train of Tomorrow, an experimental project to try out advanced ideas for improvement of railroad travel in future years, will be ready for public exhibition this Spring. The cars are well along toward completion at the plant of the Pullman-Standard Car Manufacturing Co. The project, which was conceived in the Fall of 1944, has been in the development and construction stage since it was announced a year and a half ago.

The new train will be put on public exhibit in major cities across the country. It will have four cars and a General Motors Diesel locomotive, assembled as a conception of what is possible in enjoyment, comfort and utility in future railway travel. The cars, a diner, chair car, observation lounge car and sleeper, all will have the Astra Dome feature, a glass-enclosed upper-level compartment located in the roof, seating as many as 24 passengers. There are many other innovations.

"General Motors has no intention of going into the railroad passenger car business," said C. E. Wilson, President, in discussing the Train of Tomorrow. "We are interested in the entire field of transportation and, of course, have a special interest in railroads as our Electro-Motive Division is the leading Diesel locomotive builder. We are also interested as suppliers of other equipment: air conditioning through the Frigidaire Division, anti-friction journal box bearings through the Hyatt Bearings Division, and Diesel-generating equipment through the Detroit Diesel Division and the Delco Appliance Division."

"Since General Motors is not in the railroad passenger car business, several of the established builders were invited to submit proposals on construction of the cars. The proposal of the Pullman-Standard Car Manufacturing Co. was accepted and that company was commissioned to complete detailed engineering and construct the four cars, working with General Motors' styling experts and Electro-Motive's engineers."

#### Common Stock Again on \$3 Annual Dividend Basis—

The directors on Feb. 3 declared a dividend of 75 cents per share on the outstanding common stock, payable March 10, 1947, to stockholders of record Feb. 13, 1947. This restores a quarterly dividend of 75 cents per share which had been paid during 1944 and 1945 prior to the reduction to a quarterly dividend of 50 cents per share following the strike in 1946.

Regular quarterly dividends of \$1.25 per share on the \$5 preferred stock and \$0.934 per share on the \$3.75 preferred stock were also declared, payable May 1, 1947 to stockholders of record April 7, 1947.—V. 165, p. 538.

#### General Phoenix Corp.—Trustee Appointed—

The Commercial National Bank & Trust Co. of New York has been appointed trustee for the 15-year 4% convertible subordinated debentures. For offering see V. 165, p. 683.

#### General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended Jan. 31, 1947, amounted to 136,904,592 kwh., an increase of 20,842,106 kwh., or 18.0%, over the corresponding week of 1946.—V. 165, p. 684.

#### Georgia & Florida RR.—Earnings—

CORPORATE AND RECEIVERS—COMBINED (Including Statesboro Northern Ry.)				
Period End. Dec. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Ry. oper. revenues	\$179,746	\$162,925	\$2,376,741	\$2,153,098
Ry. oper. expenses	188,666	162,142	2,208,220	1,917,875
Net rev. fr. ry. ops.	\$8,920	\$783	\$168,521	\$235,223
Railway tax accruals:				
Regular	15,619	10,046	74,733	64,507
Fed. RR. Taxing Act, 1937	3,519	3,073	44,674	36,678
Fed. RR. Unemploy. Insur. Act of 1938	3,016	2,837	38,294	33,856
Ry. oper. income	*\$31,074	*\$15,172	\$10,820	\$100,182
Equip. rents (net Dr.)	10,532	8,760	126,932	107,110
Jt. facil. rents (net Dr.)	2,196	1,991	24,097	23,905
Net ry. oper. income	*\$43,802	*\$25,923	*\$140,209	*\$30,833
Non-oper. income	613	52,517	16,251	66,765
Gross income	*\$43,189	\$26,594	*\$123,958	\$35,932
Deductions from income	465	353	2,803	2,611
Surplus applic. to int.	*\$43,654	\$26,241	*\$126,767	\$33,321
*Deficit.				

**NOTE**—The decrease in "non operating income" was due to adjustment in December, 1945, of taxes and interest thereon which accumulated during the depression years 1932 to 1940 and for which there was no adjustment to be made in December, 1946.

The increase in credit to receivers interest was due to adjustment in December, 1946, account of the difference between interest accruals on receiver's certificates of a principal amount of \$600,000 at 7% per annum and compromise settlements with holders of such certificates at 4% per annum for the two-year period due June 1, 1945 to Dec. 1, 1946, whereas in December, 1945, account the company adjusted the interest for only the one year period due June 1, 1944 and Dec. 1, 1944.—V. 165, p. 684.

#### Georgia Power Co.—Earnings—

CORPORATE AND RECEIVERS—COMBINED (Including Statesboro Northern Ry.)				
Period End. Dec. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Gross revenue	\$4,781,150	\$4,382,369	\$52,879,704	\$50,557,891
Operating expenses	2,688,331	2,524,732	26,269,710	24,307,249
Prov. for depreciation	426,750	403,000	5,121,000	4,836,000
Amortiz. of plt. acqui.				
adjustments	165,500	202,800	1,986,000	\$8,698,577
General taxes	677,134	427,070	4,083,542	3,685,823
Federal income taxes			4,529,762	6,596,632
Gross income	\$823,435	\$824,766	\$10,889,688	\$8,698,577
Int. on long-term debt	296,144	299,748	3,571,898	3,615,149
Amort. of prem. on debt	Cr9,717	Cr9,717	Cr116,607	Cr116,607
Other deductions	22,554	63,903	55,670	197,416
Net income	\$514,453	\$470,825	\$7,378,727	\$5,002,620
Divs. on pfd. stock	223,005	223,005	2,676,064	2,676,064
Balance	\$291,447	\$247,819	\$4,702,663	\$2,326,556

—V. 165, p. 73.

#### Georgia RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$512,558	\$597,395	\$735,141	\$638,711
Net from railway	*156,047	*794,353	137,068	17,464
Net ry. oper. income	*178,577	*802,175	162,938	18,291
From Jan. 1—				
Gross from railway	7,605,897	9,328,645	10,245,412	10,604,038
Net from railway	224,837	1,340,948	3,319,030	4,127,813
Net ry. oper. income	137,838	956,779	2,879,839	3,564,793
*Deficit.—V. 165, p. 209.				

#### Gilmer Oil Co.—Stock Auction Feb. 13—

A block of 10,000 shares of capital stock will be offered at public auction on Feb. 13 by Adrian H. Muller & Son, auctioneers. The company is a closely held corporation with 60,000 shares outstanding.

The shares will be offered first in parcels of 500 shares and thereafter as a single block. A minimum bid of \$27.50 a share will be required. The shares offered are part of a block of 24,000 owned by the estate of the late Sidney J. Herstadt, former President of the company.

The company has producing and non-producing mineral, oil and gas leases in Oklahoma, a substantial list of bonds, stocks and other securities, cash and certain miscellaneous assets.—V. 161, p. 1317.

#### Gorham Manufacturing Co.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable March 15 to holders of record March 1. On Jan. 15, last, a year-end distribution of \$2 per share was made.

Payments during 1946 were as follows: Jan. 15, \$1; March 15, 50 cents each; Sept. 16, Oct. 15 and Nov. 15, 75 cents each; and Dec. 16, \$2.—V. 164, p. 2958.

#### Graham-Paige Motors Corp.—Sale of Auto Assets Approved—To Retain Farm Equipment Business—

The stockholders on Feb. 5 approved at a special meeting the sale of the company's automotive assets to Kaiser-Frazer Corp., it was announced by Joseph W. Frazer, Chairman of the board.

Mr. Frazer said that 59.3% of the 5,024,033 outstanding voting shares of the company had been voted in favor of the agreement. Less than 4% were opposed.

The ratification gives effect to an agreement entered into by the two companies on Dec. 12, 1946, under which Kaiser-Frazer will issue to Graham-Paige 750,000 shares of Kaiser-Frazer common stock and assume the interest and principal of the outstanding 4% convertible debentures of Graham-Paige, due 1956, amounting to \$8,524,000.

In addition to its automotive interests, Graham-Paige will transfer to Kaiser-Frazer the sum of \$3,000,000 and certain other assets or cash in lieu thereof.

Graham-Paige, he said, will retain, through Frazer Farm Equipment Corp., a wholly-owned subsidiary, its farm implement business which includes manufacture of the Rototiller farm machine and the marketing of the complete line of Frazer Farm Equipment. The division, according to Mr. Frazer, is currently showing net profits in excess of \$100,000 per month before taxes and has orders on its books at the present time totaling \$32,401,217 at net price to the company.

"By increasing its stock interest in Kaiser-Frazer from 250,000 shares to 1,000,000 shares, Graham-Paige," he pointed out, "will also realize a 21% share in the profits from the manufacture of both the Kaiser and Frazer automobiles or any other car that may be produced by Kaiser-Frazer in the future."

Mr. Frazer said that no changes were contemplated in the executive management of either company and that he would continue as President of Kaiser-Frazer and President of Graham-Paige.

#### Adds to Implement Line—

The corporation has added a wagon and a stalk cutter to the Frazer line of farm implements marketed through its 3,400 farm equipment dealers, John V. Drum, director of sales of the Farm Equipment Division, announced on Jan. 28.

Other implements marketed by Graham-Paige include Rototiller power tillers, which are manufactured at Willow Run; cotton choppers, vegetable thinners, sugar cane weeder, manure loaders, sub-surface tillers and field cultivators.—V. 165, p. 538.

#### Great Northern Ry.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$13,022,314	\$12,065,203	\$15,958,336	\$19,418,408
Net from railway	2,123,173	*6,110,736	4,939,366	7,264,938
Net ry. oper. income	3,406,133	*736,049	4,232,345	2,888,379
From Jan. 1—				
Gross from railway	167,368,485	200,124,504	207,657,795	200,573,426
Net from railway	37,610,639	40,610,072	75,062,335	77,801,559
Net ry. oper. income	25,040,634	28,379,435	32,968,620	28,562,967
*Deficit.—V. 165, p. 209.				

#### Greater Southwest Corp., Dallas Texas—Files With SEC—

The company on Jan. 27 filed a letter of notification with the SEC for 5,500 shares (\$10 par) 6% preferred stock, to be sold at par by W. W. Greer, President, on behalf of the company, without underwriting. Proceeds will be used to provide expansion capital.

#### Green Bay & Western RR.—Earnings—

	1946	1945	1944	1943
Gross from railway	\$212,747	\$202,765	\$221,806	\$203,171
Net from railway	*6,026	52,475	10,171	*5,322
Net ry. oper. income	*15,267	32,014	31,117	1,028
From Jan. 1—				
Gross from railway	2,701,590	2,690,667	2,809,550	2,817,687
Net from railway	506,034	587,432	610,367	966,474
Net ry. oper. income	131,208	126,040	175,111	562,841
*Deficit.—V. 165, p. 209.				

#### Group Securities, Inc.—43rd Consecutive Dividend—

The following dividends on the various classes of shares of this corporation have been declared for the first quarter payable Feb. 28, 1947 to shareholders of record Feb. 14, 1947:

Class	*Regular	*Extra	Total
Agricultural	\$0.065	\$0.015	\$0.08
Automobile	.065	.015	.08
Aviation	.03	—	.03
Building	.08	—	.08
Chemical	.065	.015	.08
Electrical equipment	.09	—	.09
Food	.04	.01	.05
Fully admin.	.04	.05	.09
General bond	.09	—	.09
Industrial machinery	.02	—	.02
Institutional bond	.08	—	.08
Investing companies	.10	—	.10
Low priced	.055	.015	.07
Merchandising	.13	—	.13
Mining	.05	.01	.06
Petroleum	.01	.05	.06
Railroad bond	.035	.005	.04
Railroad equipment	.05	—	.05
Railroad stock	.04	.01	.05
Steel	.015	.045	.06
Tobacco	.04	—	.04
Utilities	.015	.035	.05

\*Regular dividends are from net investment income and extra dividends are from net realized profits.

Record of dividends paid in fourth quarter and in 1946 was given in V. 164, p. 2546; V. 165, p. 684.

#### Hastings (Mich.) Manufacturing Co.—Files With SEC

The company on Jan. 31 filed a letter of notification with the SEC for 300 shares (\$2 par) common stock on behalf of Peter De Paolo, Los Angeles. Stock to be offered at \$16 a share without underwriting.

#### Haverhill Gas Light Co.—Earnings—

Period End. Dec. 31—	1946—Month—	1945—Month—	1946—12 Mos.—	1945—12 Mos.—
Operating revenue	\$75,938	\$66,465	\$809,222	\$709,265
Operation	55,491	49,655	535,913	445,773
Maintenance	4,404	3,665	47,984	33,815
Taxes	7,604	6,477	116,076	117,285
Net oper. revenues	\$8,437	\$6,667	\$109,248	\$112,391
Non-oper. income (net)	2,477	74	27,234	9,281
Balance	\$10,915	\$6,741	\$136,482	\$121,672
Retire. reserve accruals	2,916	2,916	35,000	35,000
Gross income	\$7,999	\$3,825	\$101,482	\$86,672
Interest charges	307	46	467	567
Net income	\$7,691	\$3,778	\$101,015	\$86,105
Previous earned surplus			641,130	626,278
Net income as per income statement			101,015	86,105
Total surplus			\$742,145	\$712,383
Dividends declared			78,624	71,253
Earned surplus end of period			\$663,521	\$641,130
—V. 164, p. 3413.				

**Heyden Chemical Corp.—Secondary Offering —** A block of about 9,250 shares of common stock (par \$1) were offered Jan. 24 by A. G. Becker & Co., Inc., at \$31.25 per share. Ten thousand shares were issued to Sterling Drug, Inc., together with \$354,000 cash in exchange for 104,959 shares of common stock of Nyal Co. (Mich.). The stock was resold immediately to A. G. Becker & Co., Inc., for public distribution.—V. 165, p. 685.

#### Highway Automobile Association, Camden, N. J.—Files With SEC—

The company on Feb. 4 filed a letter of notification with the SEC for 7,500 shares of common stock (par \$10), to be offered at par without underwriting. Proceeds will be used to advertise, open and operate branch offices throughout New Jersey, etc.

#### Hines-Frederick Corp., Washington, D. C.—Files With SEC—

The company on Jan. 27 filed a letter of notification with the SEC for 25,000 shares (\$10 par) preferred and 25,000 shares (\$1 par) common stocks, to be offered at \$11 per unit, consisting of one share of each without underwriting. Proceeds will be used for working capital.

#### Honolulu Rapid Transit Co.—Earnings—

Period End. Nov. 30—	1946—Month—	1945—Month—	1946—11 Mos.—	1945—11 Mos.—
Gross rev. from transp.	\$417,040	\$439,973	\$4,407,656	\$5,338,287
Operating expenses	334,006	378,129	3,535,176	3,842,492
Net rev. from transp.	\$83,034	\$61,844	\$872,480	\$1,495,795
Rev. other than transp.	2,934	2,614	36,677	33,777
Net rev. from oper.	\$85,968	\$64,459	\$909,157	\$1,529,572
Deductions	76,759	80,281	902,652	1,340,775
Net revenue	\$9,209	*\$15,823	\$6,506	\$188,798
*Loss.—V. 165, p. 74.				

**NOTE**—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

#### Household Finance Corp.—Stock Sold to Employees and Officers—

The company in an amendment filed with the SEC Jan. 31 stated that 50,333 shares of common stock (no par) were subscribed for by certain employees and officers at \$20.25 per share, for a total of \$1,019,243. At the same time 9,667 shares of stock were removed from registration. The proceeds of the stock sold will be used for working capital.—V. 165, p. 74.

#### Hummel-Ross Fibre Corp.—Assets Acquired —

See Continental Can Co., Inc., above.—V. 164, p. 2154.

#### Hupp Corp.—Sells Certain Detroit Properties—

The corporation has added \$2,750,000 in cash to its working capital from sale of certain Detroit (Mich.) properties, according to R. S. Geddes, President. The funds will be used to expand operations for unfilled orders totaling over \$20,000,000, he reported.—V. 165, p. 211.

**Idaho Power Co.—To Sell Bonds Privately—**The Federal Power Commission Jan. 31 authorized the company to issue \$5,000,000 first mortgage bonds, 2 3/4% series, to be dated Feb. 1, 19



Illinois Central RR.—Earnings of System—				
Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945	1946—Month—1945	1946—12 Mos.—1945
Railway oper. revenues	19,034,607	15,040,254	211,117,845	240,053,550
Railway oper. expenses	14,046,698	20,162,851	168,229,162	173,866,366
Net rev. from ry. oper.	4,987,909	*5,122,597	42,888,683	66,187,182
Railway tax accruals	2,295,799	Cr4,064,483	22,558,597	39,208,695
Equip. & joint facility rents (net Dr)	178,165	Cr250,923	2,440,181	3,072,444
Net ry. oper. income	2,513,945	*807,191	17,889,905	23,906,043
Other income	137,494	6,134	1,594,453	1,325,061
Miscellaneous deductions	5,320	1,257,724	626,454	1,311,353
Income available for fixed charges	2,646,119	*2,058,781	18,857,904	23,919,751
Fixed charges	937,847	988,320	11,395,329	12,222,269
Net income	1,708,272	*3,047,101	7,462,575	11,697,482
*Deficit.—V. 165, p. 539.				

**Incorporated Investors—Annual Report—**  
The total net assets decreased from \$83,530,669 at the beginning of the year represented by 2,442,999 outstanding shares, to \$70,255,526 at the end of the year represented by 2,953,068 outstanding shares. The net asset value per share decreased 14.9%.

INCOME ACCOUNT, YEARS ENDED DEC. 31				
	1946	1945	1944	1943
Cash dividends	\$3,114,153	\$2,460,644	\$1,999,618	\$1,749,931
Dividends in stock	—	8,415	52,875	50,100
Interest	1,466	14,738	64,815	45,522
Total income	\$3,115,622	\$2,483,797	\$2,117,308	\$1,845,554
Expenses	442,513	416,766	309,265	288,230

\*Net income \$2,673,109; \$2,067,031; \$1,808,043; \$1,557,324.  
Cash dividends \$3,114,153; \$2,460,644; \$1,999,618; \$1,749,931.  
\*Exclusive of realized and unrealized gains and losses on investment securities. \*Exclusive of \$8,231,634, or \$3 per share from realized net gain from sales of investment securities (designated as a capital gain dividend) and \$219,510, or eight cents per share, on account of interest received on reorganization rail bonds. \*Exclusive of \$3,704,595 or \$1.25 per share from realized net gain on investment securities (designated as a capital gain dividend).

NOTE—No provision has been made for Federal income tax on income or on realized or unrealized gains since the company has elected to be a "regulated investment company" and has distributed all of its net taxable income (including realized gains).

STATEMENT OF NET ASSETS, DEC. 31, 1946	
(On the basis of stating investment securities at market quotations)	
Cash	\$1,849,685
*Investment securities at market quotations	68,239,975
Current receivables	412,968
Total	\$70,547,628
Current liabilities	292,102
Net assets	\$70,255,526
Shares of capital stock outstanding (authorized 5,000,000 shares of \$5 par value each)	2,953,068
Net assets per share	\$23.79
*Investments at cost, \$55,566,741.—V. 164, p. 3144.	

Indiana Harbor Belt RR.—Earnings—				
Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945	1946—Month—1945	1946—12 Mos.—1945
Ry. oper. revenues	\$1,470,910	\$1,356,078	\$16,379,313	\$16,392,134
Ry. oper. expenses	1,500,624	4,380,644	16,123,807	17,093,223
Net rev. fr. ry. oper.	*\$29,144	*\$3,024,566	\$256,506	*\$701,089
Ry. tax accruals	100,229	Cr1,658,731	1,041,127	Cr807,981
Equip. and jt. fac. rents	117,802	117,733	1,676,162	1,119,071
Net ry. oper. deficit	\$247,745	\$1,483,568	\$2,461,783	\$1,012,179
Other income	28,647	6,833	67,697	42,405
Total income	*\$219,098	*\$1,476,735	*\$2,394,086	*\$696,774
Misc. deductions	3,194	3,191	39,930	38,912
Total fixed charges	44,515	51,376	503,003	506,942
Net deficit	\$266,807	\$1,531,302	\$2,937,019	\$1,515,628
*Deficit.—V. 165, p. 74.				

Inland Steel Co. (& Subs.)—Earnings—		
Years Ended Dec. 31—	1946	1945
Net sales and other revenues	218,756,983	218,021,133
Amts. provided in prior years for inventory res., etc., no longer required and restored to inc.	—	1,099,491
Total	218,756,983	219,120,624
Cost of sales, exclusive of depreciation, amortization and depletion	184,458,447	186,041,621
Prov. for deprec., amortiz. and depletion	6,633,572	11,147,568
Int. & exp. on funded debt (incl. premium paid and unamortized disc. & exp. on debt retired)	2,106,307	1,533,204
Payment to Inland Steel Co. pension trust	1,003,610	1,040,000
Settlement of patent infringement claims and license dispute	—	600,000
Accelerated amortization of war facilities applicable to years prior to 1945 (net after income tax adjustments at \$3,391,912)	—	651,813
Provision for Federal income taxes	9,072,150	4,395,000
Provision for Federal excess profits taxes	Cr74,000	3,850,208
Net income	15,556,897	9,861,210
Appropriation for reserve for contingencies	1,012,776	—

Balance of net income transferred to surplus. 14,544,121 9,861,210  
Shares of stock issued and outstanding 4,899,315 1,633,105  
\*Net earnings per share \$3.18 \$6.04  
\*Net income from operations for the year ended Dec. 31, 1946 amounted to \$15,556,897, or \$3.18 per share on 4,899,315 shares of capital stock outstanding at the end of the year before deducting \$1,012,776 credited to contingency reserves for possible future inventory price decline and other purposes. Net income for 1945 amounted to \$9,861,210, or \$6.04 per share on 1,633,105 shares outstanding Dec. 31, 1945. The three-for-one split-up of capital stock was approved by the stockholders at the annual meeting held April 24, 1946.  
Net income for 1946 of \$15,556,897 represents the net return after deducting strike costs and retroactive pay of \$3,041,850 and the premium paid in the redemption of the company's first mortgage 3% bonds, series "F," due April 1, 1961, of \$1,107,850.

NOTE—In November, 1946, the company issued and sold to eight insurance companies for investment purposes \$50,000,000 of its series "G" first mortgage 2.65% bonds due Nov. 1, 1976. The proceeds from the sale of bonds were used to redeem the series "F" first mortgage 3% bonds due April 1, 1961 and to reimburse the company in the amount of \$13,250,000 for the purchase of the blast furnaces, coke ovens, docks and other facilities known as Plancor 266 from the Reconstruction Finance Corporation, and the balance will be available for future capital expenditures and other corporate purposes.

**To Pay 40-Cent Dividend—**  
The directors on Jan. 28 declared a cash dividend of 40 cents per share on 4,899,315 shares of issued and outstanding capital stock, payable Feb. 28 to holders of record Feb. 11. Since the 3-for-1 stock split-up on May 8, last year, the following cash distributions have been made: June 1 and Sept. 4, 40 cents each; and Dec. 2, a year-end of 70 cents. The stock outstanding prior to the split-up received \$1 per share on March 1, last year.—V. 164, p. 2831.

### International Match Realization Co., Ltd.—Final Dividend Soon Expected—

The company on Jan. 31 reported that with the clearing up of the matter of compensation for the trustee and the trustee's counsel, a final liquidating dividend will be paid by the trustee in bankruptcy for the International Match Corp. within the next two months. Upon receipt of this the Realization company expects to declare a liquidating dividend to its voting trust certificate holders.

The report disclosed that the Realization company borrowed \$10,000 last year to meet current operating expenses. With respect to the 523,349 Swedish Match "B" shares, the only securities owned by the company, the report stated that the directors to date have not received a firm offer at a satisfactory price for them.—V. 162, p. 2149.

### International Paper Co.—Refunds Loan—

All collateral pledged under the company's \$20,385,000 secured serial 2% bank loan has been released and all mortgages against its properties, except minor purchase money liens, are being discharged, it was announced on Jan. 31 by John H. Hinman, President. The company paid off \$2,385,000 of the old loan on Jan. 31 and replaced the balance with \$18,000,000 new unsecured 2% notes, maturing in varying semi-annual installments through Dec. 31, 1956.—V. 165, p. 539.

### Interstate Department Stores, Inc.—January Sales—

Period End. Jan. 31—	1947—Month—1946	1947—12 Mos.—1946
Sales	\$3,182,847	\$2,713,773
	\$52,318,127	\$44,327,663

—V. 165, p. 211.

### Interstate Mining Corp., Carson City, Nev.—Files with SEC—

The company on Jan. 24 filed a letter of notification with the SEC for 65,000 shares of capital stock to be offered at \$1 a share without underwriting. Proceeds will be used for mine and mill equipment and for operating expenses.

### Iowa-Illinois Gas & Electric Co.—New Plan Filed—

The company, a subsidiary of United Light & Railways Co. filed Feb. 4, with the SEC a proposal to issue and sell competitively \$22,000,000 of first mortgage bonds, due 1977.

The company also proposes to issue and sell to Railways an additional 35,000 shares of authorized common for \$3,500,000 in cash. Subsequent to this sale Iowa-Illinois will have outstanding 168,300 common shares (\$100 par), all of which will be owned by Railways.

Net proceeds from the sale of the new bonds will be used to the extent of \$16,000,000 to redeem all of the company's outstanding 6% and 5½% bonds. The sum of \$168,000 will be used to reimburse the issuer's treasury for capital expenditures incurred in connection with the issue of the new bonds, and the balance will be applied to the construction and acquisition of additional property.

The proceeds from the sale of the common shares will be used for construction and acquisition of more property.—V. 155, p. 602.

### Iowa Public Service Co.—Earnings—

12 Months Ended Dec. 31—		
	1946	1945
Operating revenues	\$7,860,774	\$6,967,658
Operation	3,638,427	3,050,360
Maintenance	453,242	361,795
Provision for depreciation	578,714	633,527
Taxes other than Federal income taxes	716,525	684,035
Prov. for est. Fed. income & excess profits taxes	275,522	940,128
Net earnings from operations	\$2,198,341	\$1,297,809
Other income, net	28,150	44,118
Gross income	\$2,226,492	\$1,341,927
Total deductions	1,033,537	707,879
Net income	\$1,192,954	\$634,048
—V. 165, p. 74.		

### Jaeger Machine Co.—Plans Split-Up of Stock and List Shares on Big Board—

O. G. Mandt, President, on Jan. 22 stated that the board of directors of this company was recommending to the shareholders that the outstanding shares of stock be split two for one, thereby broadening the company's market. He stated that this matter is to be voted on at the annual meeting of the shareholders to be held on Feb. 8, 1947, and that if the split-up is authorized it is proposed to make application to list the outstanding shares on the New York Stock Exchange. The shares are now listed on the Cleveland and the Cincinnati Stock Exchanges.

At present company has more than \$20,000,000 in unfilled orders, and its annual volume has increased from about \$4,000,000 pre-war to about \$12,000,000 today.

EARNINGS FOR YEARS ENDED NOV. 30				
	1946	1945	1944	1943
Gross sales, less discounts, etc., renegot. refunds	\$11,130,471	\$7,599,872	\$10,502,623	\$7,887,382
Cost of goods sold	7,996,774	6,380,010	8,475,884	5,928,123
Sell., gen. & admin. exp.	1,176,423	905,021	731,161	606,387
Prov. for depreciation	118,013	—	—	—
Gross profit	\$1,839,261	\$314,840	\$1,295,571	\$1,352,871
Other income	66,189	24,142	26,814	28,737
Total income	\$1,905,450	\$338,983	\$1,322,391	\$1,381,609
Other deductions	32,248	17,886	128,848	6,169
Normal income tax	765,000	125,000	197,405	194,909
Excess profits tax (net)	—	—	586,076	718,601
Estim. refund of prior years' taxes	—	Cr72,650	—	—
Prov. for contingencies	—	200,000	100,000	28,475
*Transfer from reserve	—	—	—	—
Balance, surplus	\$1,108,202	\$468,747	\$310,061	\$433,453
Cash dividends	484,871	248,653	248,653	331,537

\*Portion of estimated cost of reconversion to peacetime basis included in cost of operations for the year, transferred from reserve for contingencies provided in prior war years.

**ASSETS—Cash, \$949,130; notes and accounts receivable (net), \$895,596; inventories, \$3,048,965; claim for refund of prior years' excess profits tax, \$82,000; fixed assets (net), \$1,768,191; patents, \$1; deferred charges, \$64,303; total, \$7,408,186.**  
**LIABILITIES—Notes payable to banks, \$300,000; accounts payable, \$524,979; accrued liabilities, \$259,214; dividend payable, \$273,517; provision for estimated Federal income taxes, \$786,722; balance due on properties in process of acquisition, \$124,865; due to an officer of the company, \$46,455; capital stock (198,921.35 shares, no par), \$2,381,203; capital surplus, \$35,460; earned surplus, \$2,675,771; total, \$7,408,186.—V. 164, p. 2287.**

### Jamaica Public Service Ltd. (& Sub.)—Earnings—

Period End. Nov. 30—		
	1946—Month—1945	1946—12 Mos.—1945
Operating revenues	\$159,499	\$139,718
Operation	74,170	60,935
Maintenance	22,290	18,631
Taxes	12,751	12,167
Retire. res. accruals	10,417	9,167
Utility oper. income	\$39,870	\$38,818
Other income (net)	Dr1,869	Dr726
Gross income	\$38,001	\$38,092
Income deductions	8,000	8,426
Net income	\$30,001	\$29,666
Preference Dividend Requirements:		
J. P. S. Co., Ltd., preference shares	25,067	26,187
Preference shares "B"	21,992	21,992
Preference shares "C" and "D"	80,417	76,233
Common dividend paid, J. P. S. Co., Ltd.	91,800	91,800
Balance	\$129,004	\$85,562
—V. 164, p. 3414.		

### Jones & Laughlin Steel Corp. (& Subs.)—Earnings—

Period End. Dec. 31—				
	1946—3 Mos.—1945	1946—12 Mos.—1945	1946—3 Mos.—1945	1946—12 Mos.—1945
Sales and oper. revs.	73,389,063	57,140,251	247,009,461	284,741,818
Income fr. operations	9,870,177	2,371,704	26,689,181	26,986,568
Prov. for deprec. & depl.	2,744,317	9,090,256	10,263,856	21,287,900
Interest charges	273,036	237,674	1,011,241	983,586
Estid. prov. for Federal inc. and exc. prof. txs.	2,108,000	Cr9,324,000	4,560,000	Cr3,367,000
Net income	††4,744,824	2,367,774	††10,854,084	8,082,082
Earns. per com. share	*\$1.77	†\$0.90	*\$3.79	†\$2.91

\*Based on 2,476,502 shares. †Based on 1,998,212 shares. †After deducting all expenses incident thereto. †And for 1945, amortization of war emergency facilities for fourth quarter \$6,900,000 and for year \$10,897,962. †And for 1945, adjustments of accruals in fourth quarter \$4,399,000 and refundable amount \$4,925,000.

†The policy adopted by the corporation with respect to reserve for contingencies created out of income for the inclusive years 1941 to 1944 to provide for possible losses and unforeseen contingencies arising out of the World War, is to transfer to income account such amounts as are required to absorb the cost of strikes and other matters incident to reconversion. Accordingly, \$4,000,000 was transferred from reserve for contingencies to income account for the first quarter of 1946 on account of the extraordinary expenses incurred as a result of the January-February 1946 steel strike. If that transfer had not been made, the results for the year ended Dec. 31, 1946 would have been reduced accordingly.—V. 164, p. 3145.

### Kaiser-Frazer Corp.—Bank Loan Arranged—

The corporation has arranged with the Bank of America, N. T. & S. A., for a line of credit up to \$12,000,000, to be made available if required to insure adequate financing for the company's expanding production, it was announced on Feb. 1 by Henry J. Kaiser, Chairman of the board.

The loan will be secured by various collateral of Kaiser-Frazer, including fixed assets, and will be guaranteed by the Kaiser interests and Joseph W. Frazer.

Under the terms of the credit agreement, monthly principal payments in the amount of 3% of the aggregate principal amount borrowed will start Oct. 1, 1947. Any outstanding balance will mature on Oct. 1, 1949.

### Acquisition Approved—

See Graham-Paige Motors Corp. above.—V. 165, p. 539.

### Kansas Gas & Electric Co.—To Amend Charter—

The company has asked the SEC for authority to amend its charter to facilitate consummation of a plan by its parent, American Power & Light Co., for retirement of American's preferred stock. Among charter changes sought is the increase of 600,000 shares of common stock (no par), to 6,000,000 common shares (no par).—V. 165, p. 211.

### Keystone Custodian Funds, Inc.—55-Cent Distribution

The corporation has announced that a regular semi-annual distribution of 55 cents per share on the Keystone income preferred stock, series "K1," was declared on Jan. 31, payable Feb. 15 to holders of record Jan. 31.

Payments last year were made as follows: Feb. 15, 56 cents; and Aug. 15, a semi-annual of 52 cents and a special of \$1.38.—V. 165, p. 686.

### (G. R.) Kinney Co., Inc. (& Subs.)—Earnings—

12 Months Ended Dec. 31—		1946	1945
Sales stores	-----	\$29,639,621	\$23,809,840
Sales factories	-----	7,932,070	7,226,351
Total sales		\$37,571,691	\$31,036,191
Less inter-company sales	-----	5,014,276	2,852,093
Net sales		\$32,557,415	\$28,184,093
Cost of sales and operating expenses	-----	29,477,451	26,377,967
Net profit		\$3,079,964	\$1,806,126
Interest charges	-----	41,366	48,421
Miscellaneous credits (net)	-----	40,569	19,857
Net profit		\$3,079,167	\$1,777,562
Depreciation and amortization	-----	272,037	227,009
Provision for Federal income tax	-----	1,200,000	1,040,000
Net profit		\$1,607,130	\$510,553
*Credit	-----	-----	450,000
Appro. to reserve for general contingencies	-----	300,000	450,000
Net income		\$1,307,130	\$510,553
Dividends \$5 prior preferred stock	-----	325,524	523,457
Dividends \$8 preferred stock	-----	100,430	-----
Dividends on common stock	-----	202,739	-----
*Representing excess of principal amount received on life insurance over cash surrender value.			



**Lackawanna Laundry Co., Inc.—Seeks Tenders—**

The Bankers Trust Co., trustee, 16 Wall St., New York, N. Y., will up to and including March 1, 1947, receive bids for the sale to it of first (closed) mortgage sinking fund 6½% guaranteed gold bonds to an amount sufficient to exhaust the sum of \$7,459, at prices not to exceed 105 and interest. Moneys in the sinking fund will be applied to the retirement of accepted tenders on April 1, 1947. —V. 164, p. 1596.

**(M. A.) Lamston, Inc.—January Sales Up 21.2%—**

Month of January—	1947	1946
Sales	\$209,004	\$172,487

**Declares 10-Cent Dividend—**

A regular dividend of 10 cents per share has been declared on the common stock, payable March 1 to holders of record Feb. 14. A special distribution of 15 cents per share was made on this issue on Jan. 10, this year. Payments of 10 cents each were made on March 1, June 1, Aug. 31 and Nov. 30, 1946, making a total of 40 cents for the year.

The usual semi-annual dividend of \$3 per share on the preferred stock has also been declared, payable May 1 to holders of record April 30.—V. 164, p. 3145.

**Lane Bryant, Inc. (& Subs.)—Earnings—**

6 Months Ended Nov. 30—	1946	1945
Sales of merchandise and services to our customers	\$22,533,372	\$18,209,807
Profit from operations	1,443,775	2,030,033
Provided for wear and tear of our property accounts due to use	62,944	58,066
Interest on money borrowed	21,423	36,406
Federal income taxes	529,000	1,136,000
Net profit	\$830,408	\$799,561
Dividends to stockholders (common and pfd.)	242,325	164,364

Reserved for future needs	\$588,083	\$635,197
No. of shares of common stock outstanding at end of period	*576,014	255,158
Net earnings on common stock (per share)	*\$1.39	\$2.99

\*After two for one stock-split and preferred stock conversions.—V. 165, p. 339.

**Lapaco Chemicals, Inc., Lansing, Mich.—Files With SEC—**

The company on Jan. 27 filed a letter of notification with the SEC for 21,666 shares (\$1 par) common stock to be offered at \$2 a share without underwriting. Proceeds will be used for plant expansion and working capital.

**Lee Rubber & Tire Corp.—Annual Meeting Date—**

The stockholders on Feb. 27, will be asked to amend the by-laws to change the annual stockholders' meeting to the last Thursday in February.—V. 163, p. 1866.

**(James) Lees & Sons Co.—Listed on Big Board—**

The New York Stock Exchange recently approved for listing the outstanding 817,500 shares of common stock and the outstanding 30,000 shares of 3.85% cumulative preferred shares. Trading in the shares, which began Jan. 31, 1947, represents the first public dealing in its securities in the history of the company.

Until November of last year the stock of the company was closely held. At that time there was public offering, through a nationwide investment banking group headed by Morgan Stanley & Co., of 203,833 shares of common stock, constituting approximately 25% of the outstanding common shares, the stock so offered being for the account of certain selling stockholders. At the same time there was offering of the 30,000 shares of 3.85% cumulative preferred shares, of which 14,399 shares were offered in exchange for the then outstanding 7% cumulative preferred stock of the company which has since been retired. The company has paid dividends on its common stock in each year since incorporation in 1895 with the exception of 1938. On Jan. 22, last, a quarterly dividend of 35 cents was declared, being the first to be declared since the stock was split up in October 1946 on the basis of 3½ shares of the present stock (\$3 par) for each one share of the old \$100 par value stock.—V. 165, p. 540.

**Lehigh Valley Transit Co.—Sale of Generating Stations Approved—**

The SEC on Jan. 31 approved the sale by the company to Pennsylvania Power & Light Co. of the steam electric generating station at Allentown, Pa., and electric substations at Catasqua, Sellersville and Bethlehem, for \$1,500,000 in cash.

Proceeds from the sale will be deposited with the trustee under the mortgage securing Lehigh's outstanding bonds, to be used for their retirement in accordance with a plan for the rearrangement of the company's capital structure.

Lehigh is a subsidiary of National Power & Light Co. and Pennsylvania is a subsidiary of Electric Bond & Share Co., National's parent.—V. 164, p. 1723.

**Louisville Gas & Electric Co. (Ky.)—Weekly Output—**

Electric output of this company for the week ended Feb. 1, 1947, totaled 32,157,000 kwh., as compared with 26,123,000 kwh. for the corresponding week last year, an increase of 23.1%. Output for the 52 weeks ended Feb. 1, 1947, totaled 1,496,236,000 kwh. as compared with 1,397,191,000 kwh. for the previous 52 weeks, an increase of 7.1%.—V. 165, p. 687.

**Louisville (Ky.) Soy Products Corp.—Files with SEC**

The company on Jan. 22 filed a letter of notification with the SEC for 20,000 shares (\$5 par) common, to be offered at \$6.30 a share without underwriting. Proceeds will be used for additional working capital.

**Lustron Corp.—RFC Approves \$12,500,000 Loan—**

The Reconstruction Finance Corporation on Jan. 30 approved a \$12,500,000 loan to the corporation to be used in financing production of prefabricated veterans' housing. The announcement said the company is to spend \$3,500,000 of its own money before drawing on the RFC loan.

The loan is for two years at 4% interest. It is to be used as follows: \$4,885,000 for machinery, equipment and tooling and \$7,615,000 for working capital. The company is to turn out houses of an enamel-on-steel.

**McCormick & Co., Inc.—Debentures Placed Privately—**

Alex. Brown & Sons has placed privately \$2,000,000 3½% sinking fund debentures, due Feb. 1, 1967. The proceeds will be used to pay off bank loans and for general corporate purposes.

The company imports, manufactures and distributes spices, extracts, teas, mayonnaise and mustard products, household and agricultural insecticides, drug specialties and glues.—V. 161, p. 2335.

**McCrory Stores Corp.—January Sales Incr. 12.09%—**

Month of January—	1947	1946
Sales	\$5,518,770	\$4,923,517

The company in January, 1947, had 199 stores in operation, the same number as in January, 1946.—V. 165, p. 212.

**McGraw-Hill Publishing Co.—Combines Overseas Activities—**

James H. McGraw, Jr., President and Chairman, on Jan. 27 announced the combining of all overseas activities of the company into a single publishing operation under the direction of John Abbink, President of Business Publishers International Corp., one of its subsidiary publishing units. Mr. Abbink also is Chairman of the National

Foreign Trade Council, Inc., and has been an active leader in international trade circles for many years.

The McGraw-Hill company, which publishes 26 domestic business and industrial magazines, recently acquired the interest of the Chilton Co., Inc., in Business Publishers International Corp., an overseas affiliate of the two publishing companies, which publishes five monthly magazines—with a sixth in development—and five annuals covering various industries and circulating in 105 overseas countries.

Other independent publishing properties and operations involved in this integration of activities include:

The McGraw-Hill Publishing Co., Ltd., of Great Britain, which publishes The Machinist magazine and supervises the sale of McGraw-Hill magazines and books in Europe.

The McGraw-Hill Digest, a monthly magazine digesting technical material from the domestic magazines for circulation abroad.

McGraw-Hill World News, a world-wide business and technical news service for the McGraw-Hill magazines, with bureaus in the important trade centers of the world.

Overseas circulation of McGraw-Hill domestic magazines.

A vastly expanded and rapidly growing international book publishing and distribution program.—V. 165, p. 212.

**Macco Corp., Clearwater, Calif.—Files With SEC—**

The company on Jan. 31 filed a letter of notification with the SEC for 2,200 shares (\$1 par) capital stock. Of the total, 1,200 shares will be sold by Edward A. Pellegrin, a director, and 1,000 shares will be sold by Fred H. Brown, Vice-President, Treasurer and director, to Dean Witter & Co., Los Angeles to cover short account for sales previously made to public.—V. 164, p. 3415.

**Maple Leaf Gold Mining Co., Inc., Spokane, Wash.—Files With SEC—**

The company on Jan. 24 filed a letter of notification with the SEC for 400,000 shares of common stock to be offered at 15 cents a share. Underwriters, Ernest H. Carlson, President of company, and Lane G. Candler, a director. Proceeds will be used for exploration and development of mining property.

**Massachusetts Bonding & Insurance Co.—Report—**

The company reports that total premiums written during 1946 reached a new high of \$20,507,384, a gain of \$2,756,325 over the figure for 1945. Earned premiums of \$19,413,142 during the year also set a new record, as did total admitted assets of \$36,967,603 at the close of 1946.

Combined net earnings for the year, after provision for Federal income taxes, amounted to \$883,454, equal to \$5.52 per share on the 160,000 shares of stock outstanding. These figures compare with combined net earnings of \$1,429,386 for 1945, after Federal taxes on income, equal to \$8.93 per share on the same number of shares.

In the annual report to stockholders, President T. J. Falvey notes that, before provision for Federal taxes, "underwriting operations produced a profit of 24 cents per share, as compared to \$5.17 in the previous year. Investment earnings showed an increase from \$5.53 per share to \$5.97 per share. Our present dividend rate of \$4 is thus substantially covered from the earnings on our investment alone."

For 1946 the company reports that the ratio of losses and loss expenses incurred to premiums earned was 57.05%, compared with 55.03% in 1945, and the ratio of expense incurred, excluding Federal taxes, to premiums written was 40.07%, compared with 37.59% for the preceding year. In connection with these items Mr. Falvey said:

"Reserve for claims increased by \$1,170,800 and the reserve for unearned premium increased \$1,094,241. These increases reflect the results of increased premium income, as evidenced by the fact that the ratio of losses incurred to premiums earned increased only 2.02%."

"The increase of 2.48% in the expense ratio over 1945 is due in large part to commissions paid, which show an increase of 1.83%. There was no change in the scale of commission rates but there was a loss during the year of war contracts, previously written at reduced commissions, and premium writings have increased on those lines carrying the higher commission rates."

"Notwithstanding these additional costs and the decrease in market valuation of our securities, we were able to maintain a surplus of \$10,000,000, assigning \$1,005,940 to the voluntary reserve."

Total surplus to policyholders, including capital of \$2,000,000, surplus and voluntary reserve amounted to \$13,005,940 at the close of 1946. Total liabilities except capital amounted to \$23,961,662.

The report notes that all securities have been valued in accordance with the requirements of the National Association of Insurance Commissioners and that, on the basis of actual Dec. 31 market values, total assets would have been \$37,573,449 and surplus to policyholders would have been \$13,611,787. Of the admitted assets at the close of 1946, 50.71% was represented by cash and United States Government bonds.—V. 163, p. 655.

**Massachusetts Steamship Lines, Inc., Boston, Mass.—Files With SEC—**

The company on Jan. 27 filed a letter of notification with the SEC for \$225,000 6-year 4½% notes and 45,000 shares (\$1 par) common, to be offered initially for subscription to stockholders in units of \$50 of notes and ten shares of common to record holders of ten shares of common. Offering price will be \$66 per unit. There are no underwriters. Proceeds will be used to acquire additional vessel and other equipment and to provide additional working capital.

**Matachewan Consolidated Mines Ltd.—Earnings—**

Three Months Ended Dec. 31—	1946	1945
Tons of ore milled	59,740	48,779
Net income from metals produced	\$211,374	\$225,598
Development and operating costs	169,441	137,365

Estimated operating profit	\$41,933	\$88,233
Non-operating revenue	4,420	3,341

Total	\$46,353	\$91,574
Capital expenditure	Nil	13,276

—V. 163, p. 2728.

**Michigan Gas & Electric Co.—Time Extended—**

The SEC has granted the company's application for an extension until March 31 of the time within which it effectuates a plan of recapitalization, and related transactions.—V. 164, p. 3146.

**Michigan Molded Plastics, Inc., Dexter, Mich.—Files with SEC—**

The company on Jan. 21 filed a letter of notification with the SEC for 30,000 shares (\$1 par) common, to be offered at \$2.50 a share without underwriting. Proceeds will be used for additional working capital.

**Middle West Corp.—May Delay Distribution—**

The corporation which will receive 50.8% of the outstanding common shares of the new Central & South West Corp., is planning an early distribution of such stock to its shareholders as part of its divestment program.

The merger of Central & South West Utilities Corp. and American Public Service Co. into Central and South West Corp. became effective Feb. 3. The new company received the proceeds from the sale to underwriters of 1,342,192 shares amounting to \$14,697,000 which funds are now on deposit with the redemption agent for retirement of the outstanding unexchanged preferred shares of the two merged concerns.

Middle West will receive 3,559,400 shares, or 50.8% of the 6,600,000 new shares of Central & South West Corp. to be outstanding. This holding is equivalent to 1.101 shares for each share of Middle West outstanding and will probably be distributed in kind at a future date as a liquidating dividend on the common stock of Middle West.

The next simplification move of Middle West will involve liquidation of North West Utilities Co. This subsidiary company in turn controls Wisconsin Power & Light Co., a successful operating company. The shares to be received through liquidation of North West are also expected to be distributed to Middle West stockholders as a liquidating dividend.

The remaining properties include holdings in Central Illinois Public Service, Kentucky Utilities, Michigan Gas & Electric, Public Service of Indiana and Middle West Corp. of Canada. Three of these properties, Central Illinois, Kentucky and Indiana, are expected to be included in a retainable system.

**SEC Grants Time Extension—**

SEC on Jan. 30 granted the corporation an extension until March 31 to dispose of its holdings of the common stock of Northern Indiana Public Service Co.—V. 165, p. 687.

**Midget Stadium, Inc., Baltimore, Md.—Files with SEC**

The company on Jan. 20 filed a letter of notification with the SEC for 90,000 of \$1 par Class A stock and 500 shares of Class B no par stock. The Class A stock will be sold at \$3 a share without underwriting. Proceeds will be used to operate a racing track.

**Miller Manufacturing Co. (& Subs.)—Earnings—**

(Except Rieke Metal Products Corp.)	1946	1945
Years Ended Sept. 30—		
Sales	\$3,846,264	\$4,573,831
Costs and expenses (including depreciation)	3,231,201	3,906,724
Operating profit	\$615,063	\$667,108
Other income	116,341	70,808
Total income	\$731,404	\$837,916
Other deductions	50,135	79,955
Normal tax and surtax	231,200	117,000
Excess profits tax	110,000	365,000
*Refund	C744,000	—
Net profit	\$384,069	\$144,091
Divs. on class A stock	38,788	58,755
Divs. on common stock	79,970	56,858
Earnings per common share	\$0.76	\$0.28

\*Due to carryback of operating loss and unused excess profits credit of subsidiary company.

**CONSOLIDATED BALANCE SHEET SEPT. 30, 1946**

(Except Rieke Metal Products Corp.)

**ASSETS**—Cash, \$705,740; United States Government securities, at cost plus accrued interest (represents approximate market price), \$516,337; accounts receivable, \$269,970; refundable portion of prior year's Federal income taxes, \$44,000; inventories, \$549,257; investment in capital stock of Rieke Metal Products Corp., subsidiary company not consolidated, at cost, \$724,132; cash surrender value of life insurance policies, \$35,158; sinking fund (per contra), \$72,218; miscellaneous investment and non-current receivables, \$4,563; property, plant and equipment, at cost (less reserves for depreciation and amortization of \$694,488), \$532,848; deferred charges, \$108,312; total, \$3,612,534.

**LIABILITIES**—Note payable to bank, due Dec. 31, 1946, \$40,000; accounts payable and accrued expenses, \$230,526; customers' deposits on orders, \$300,825; dividend payable Oct. 15, 1946 on class A stock, \$7,319; sinking fund payment due in Jan. 1947, per contra, \$72,218; Federal taxes on income—estimated, \$450,513; notes payable to bank, due in five annual installments beginning Dec. 31, 1947, \$210,000; 5% sinking fund debentures due serially from 1952 to 1970, \$600,000 minority interest in Monroe Steel Castings Co., \$18,051; convertible class A stock (\$5 par), \$244,225; common stock (\$1 par), \$452,927; paid-in surplus, \$565,078; earned surplus, \$420,853; total, \$3,612,534.—V. 164, p. 2694.

**Minneapolis-Honeywell Regulator Co.—Increases Common Dividend—**

The directors on Feb. 4 declared a dividend of 50 cents per share on the common stock, payable March 10 to holders of record Feb. 15. Payments last year were as follows: March 9 and June 10, 25 cents each; Sept. 10 and Dec. 10, 40 cents each; and Dec. 27, a year-end extra of 50 cents.

The usual quarterly dividend of 80 cents per share on the 3.20% convertible preference stock, series A, was also declared, payable March 1 to holders of record Feb. 15.

The record date for the annual meeting of stockholders to be held on March 25 has been set as Feb. 15, 1947.—V. 164, p. 3146.

**Minneapolis & St. Louis Ry.—Earnings—**

December—	1946	1945	1944	1943
Gross from railway	\$1,342,406	\$1,136,229	\$1,223,171	\$1,228,230
Net from railway	428,677	*384,362	337,964	324,735
Net ry. oper. income	171,995	*266,553	269,757	157,127

From Jan. 1—

Gross from railway	14,570,115	15,573,061	15,250,079	14,821,908
Net from railway	1,831,089	1,826,537	4,352,702	4,695,942
Net ry. oper. income	443,938	593,451	1,795,224	3,478,557

\*Deficit.—V. 165, p. 213.

**Mississippi Central RR.—Earnings—**

December—	1946	1945	1944	1943
Gross from railway	\$141,079	\$119,830	\$174,723	\$159,631
Net from railway	76,116	*645	58,955	69,194
Net ry. oper. income	52,429	*1,119	31,333	34,047

From Jan. 1—

Gross from railway	1,465,210	1,905,868	2,179,785	1,764,115
Net from railway	338,064	538,130	807,718	676,841
Net ry. oper. income	109,322	210,579	366,389	324,732

\*Deficit.—V. 165, p. 213.

**Missouri & Arkansas Ry.—Earnings—**

December—	1946	1945	1944	1943
Gross from railway	*\$2,810	\$141,484	\$231,857	184,686
Net from railway	*23,736	3,040	*28,020	28,786
Net ry. oper. income	*24,152	*18,816	*46,432	8,661

From Jan. 1—

Gross from railway	1,266,421	2,158,641	2,575,273	2,178,125
Net from railway	7,340	*44,165	404,776	309,508
Net ry. oper. income	*194,938	*321,609	131,080	34,649

\*Deficit.—V. 165, p. 213.

**Missouri Pacific RR.—Plan Upheld by Court—**

The U. S. Circuit Court of Appeals in Kansas City has denied an application from a group of bondholders to send the reorganization plan back to the U. S. District Court in St. Louis.

In denying the application, the Circuit Court blocked the effort of the bondholding groups to replace the present reorganization plan with a plan that would give recognition to the road's preferred and common stock. The court decision ordered the appeals entered by the bondholders to remain in the docket for disposition in the regular order.

The present reorganization plan, which was approved by Judge George H. Moore of the U. S. District Court in St. Louis in January, 1946, eliminates the old preferred and common stock from sharing in the reorganization. This second "compromise" plan was promulgated by the Interstate Commerce Commission in 1944.

In their motion to remand the present plan back to the District Court, the bondholders' groups contended that the trustee had paid off \$55,000,000 of indebtedness since its promulgation, changing the road's financial condition considerably.

The principal interests in the application for remanding the present plan include Alleghany Corp., the bondholders' committee of Gulf Coast Lines, holders of general mortgage 4½% bonds, International Great Northern and the insurance group. Their plan, which was formulated in the latter part of 1946, enlists the agreement of a substantial share of the bondholding groups, according to Guy A. Thompson, trustee for the road.—V. 165, p. 688.

**Monmouth Park (N. J.) Jockey Club—Rights to Stockholders—**

Holders of record of voting trust certificates outstanding at 3 p.m. (EST) on Jan. 22 are given pro rata rights to subscribe to 387,500 shares of common stock (vte) at the rate of 1¼ shares for each share held, at \$4 per share. Subscription rights expire at 3 p.m. (EST) Feb. 11, 1947, and unexercised subscription warrants will be void thereafter. Subscriptions for shares of common stock (vte) may be made at office of Commercial Trust Co. of New Jersey, 15 Exchange Place, Jersey City, N. J.

To the extent that any of the subscription warrants shall not be exercised, the unpurchased shares thus available may be subscribed



for generally by voting trust certificate holders before such shares may be purchased by Monmouth Corp.

**PURPOSE OF ISSUE AND APPLICATION OF PROCEEDS**—The original financing of the club provided approximately \$2,000,000, which was considered adequate to complete the construction of a racing plant. However, as a result of changes in conditions, the final cost of construction of the racing plant is \$5,100,000, exclusive of land, furniture and fixtures. The purpose of this issue therefore is to provide \$2,350,000 which, together with \$600,000 heretofore received, and the earnings of the club, is needed to defray the additional construction costs and furnish the club with additional working capital.

The net proceeds from the sale of 387,500 shares of common stock (vtc) now offered, will be a maximum of \$1,550,000. A minimum of \$1,260,000 will be realized by reason of Monmouth Corp.'s agreement to purchase up to 315,000 shares, which sum will be applied to the redemption of the presently outstanding 25,200 shares (\$50 par) 4% non-cumulative convertible preferred stock; to the extent that any shares in excess of 315,000 shall be sold, then the proceeds from such sale will be added to the general funds of the club and used for working capital and for general corporate purposes.

14,636 shares of 5% cumulative convertible preferred stock will be distributed to F. H. McGraw & Co. and its subcontractors in exercise of the club's option to tender 16,000 shares of such stock or to pay \$800,000 in cash, as provided for under the contract between F. H. McGraw & Co. and the club, dated Aug. 26, 1946, in full and complete payment of the balance due for work, labor, materials and services. The contract required in addition a cash payment of \$500,000. Included in the construction costs required to be paid F. H. McGraw & Co. under the contract are premiums for workmen's compensation and liability insurance, estimated to be approximately \$100,000. Under a supplement to the contract the club agreed to pay the premiums in consideration of F. H. McGraw & Co.'s agreement to allow the club a credit of one-third of the premiums against the cash payment of \$500,000 and for the balance of the two-thirds to accept a smaller number of the club's 5% cumulative convertible preferred stock. Therefore the ultimate number of shares of preferred stock to be issued to F. H. McGraw & Co. can only be determined early in 1947 at which time the final premium cost will be established by the insurance carrier.

**PURPOSE**—The following indicates the proceeds to be received and the application thereof:

(1) From sale of minimum number of shares of common stock (vtc), \$1,260,000 will be applied to redemption of 25,200 shares of (\$50 par) 4% non-cumulative convertible preferred stock.

(2) Additional proceeds to be received if maximum number of shares of common stock (vtc) are sold, \$290,000 additional working capital.

(3) Equivalent of proceeds received from 14,636 shares of 5% cumulative convertible preferred stock (\$50 par), \$731,800, payment of balance of construction cost. This latter sum may vary slightly depending upon the final premium costs for workmen's compensation and liability insurance.

**HISTORY AND BUSINESS**—The club was incorporated in New Jersey, April 23, 1941, for the purpose of constructing a horse racing plant at Oceanport, Monmouth County, N. J., and conducting horse-race meets and pari-mutuel wagering thereat.

The club on Feb. 27, 1946 received permit from the New Jersey Racing Commission to conduct a running horse-race meeting from June 10, 1946 to July 20, 1946, inclusive.

The club made application for renewal of its racing permit for the year 1947 and has been informed by the Commission that a renewal of the permit has been granted assigning racing dates from June 19, 1947 to July 30, 1947, inclusive.

Plans and specifications had been prepared and contracts entered into in 1944 in respect of the construction of the racing plant but governmental regulations did not permit construction to commence until November, 1945, when restrictions upon building were removed and necessary materials which had theretofore been classified as critical were permitted to be used. As construction progressed, innumerable difficulties arose and it became apparent that the racing plant could no longer be completed for the original estimate of the cost of construction made by F. H. McGraw & Co.

By May 7, 1946 the estimates of F. H. McGraw & Co. had increased and on that day the estimate was \$4,300,000 and it was apparent that not less than \$1,100,000 of additional cash would be needed to enable construction to continue or suspend operations. Restrictions in the trust indentures, under which the \$2,000,000 10-year 6% cumulative income debentures were issued, prevented the club from borrowing additional funds without consent of two-thirds of registered owners of the debentures. The urgency was so great that there was not time to permit a public offering to voting trust certificate holders to participate in new financing. In order to provide the necessary funds, the authorized capital stock was increased June 11, 1946 from 310,000 to 500,000 shares of common stock (1c par) and 30,000 shares (\$50 par) 4% non-cumulative convertible preferred stock was authorized. The club sold 25,200 shares of preferred stock for \$1,260,000 to Monmouth Corp. and as a result was enabled to continue the construction of the racing plant. Owing to the great need for funds, \$775,000 was advanced by Monmouth Corp. to the club from May 14 to May 21, 1946 in order to meet payrolls and other urgent requirements to subcontractors and materialmen.

As of Aug. 26, 1946 the club had expended \$3,800,000 (including approximately \$515,000 on premium overtime costs) in connection with the construction of the racing plant. Demands were made by F. H. McGraw & Co. in their own behalf and in behalf of various subcontractors engaged in the construction, for additional sums for work, labor and materials theretofore furnished, for which payment had not yet been received, and various estimates were given as to further amounts needed to complete the club's racing plant. As the club was not in funds to meet the demands of F. H. McGraw & Co. made on its behalf and on behalf of the various subcontractors, negotiations were entered into, firstly as to determining the final amount in respect of construction, and secondly, as to ways and means for providing the funds required to make payment. After much negotiation, F. H. McGraw & Co. insisted upon immediate payment of not less than \$500,000 as a part of any financial agreement with the club. As a result of prolonged negotiations with the directors and counsel for the club, under agreement dated Aug. 26, 1946, F. H. McGraw & Co. agreed to guarantee the complete construction of the racing plant for the additional sum of \$1,300,000, making the total cost \$5,100,000. F. H. McGraw & Co. agreed to accept payment as follows: \$500,000 in cash and the balance of \$800,000 in cash or by tendering a maximum of 16,000 shares of a new (\$50 par) 5% cumulative convertible preferred stock to F. H. McGraw & Co. and its subcontractors, at the option of the club, subject to adjustment in respect of premiums to be paid by the club for workmen's compensation and liability insurance.

Under the contract, F. H. McGraw & Co. agreed to complete construction on or before Dec. 25, 1946.

In order to make the immediate payment of \$500,000 in cash to F. H. McGraw & Co., the club accepted subscriptions of 125,000 shares of common stock (vtc) from a group of 19 persons composed mostly of the directors of the club, at \$4 per share, with the understanding that pending the issuance of voting trust certificates the \$500,000 would be used for the discharge of the cash payment to F. H. McGraw & Co. The 125,000 shares have not been issued as yet. The right to subscribe for stock now being offered to the voting trust certificate holders does not attach to the 125,000 shares.

The club has paid \$466,600 to F. H. McGraw & Co. (being \$500,000 less \$33,400 for premiums assumed by the club) thus fully and completely discharging all of its financial liabilities and obligations under the Aug. 26, 1946 contract, except its obligation to issue the requisite number of shares of 5% cumulative convertible preferred stock, presently estimated after adjustment of premiums assumed by the club to be 14,636 shares, in lieu of the final cash payment.

Messrs. Amory L. Haskell, Philip H. Iselin, Eugene L. Norton and John W. Flock on May 8, 1946 advanced \$100,000 to the club which was used to meet urgent obligations incurred in connection with the construction of the racing plant. 25,000 shares of common stock (vtc) will be issued, after the date of issuance of the prospectus (dated Jan. 22, 1947) to said persons in satisfaction of the advance. Upon the issuance of the shares, the 125,000 shares of common stock (vtc) and the preferred stock, above mentioned, all construction costs in respect of the racing plant will have been fully paid and discharged, except for the club's obligation to pay approximately \$69,000 for the workmen's compensation and liability insurance premiums in addition to \$30,580 heretofore paid to the insurance company by the club on account of said premiums.

F. H. McGraw & Co. has informed the club that, to the best of its knowledge, the subcontractors who will receive the 5% cumulative convertible preferred stock intend to resell such stock, and further

that F. H. McGraw & Co. also intends to resell the stock to be received by it, but that it did not have any present plans concerning when, where or how such stock would be resold, except 4,000 shares with respect to which F. H. McGraw & Co., on Dec. 24, 1946, entered into an agreement with certain directors of the club to sell them the shares for \$185,000.

The club does not expect to incur any other additional material expenses in connection with the completion and furnishing of the racing plant, except with respect to the construction of a railroad spur running directly to the grandstand. Negotiations are presently under way with the Central Railroad of New Jersey and the Pennsylvania RR. It is estimated that the spur will cost approximately \$150,000, of which \$120,000 will be allocated to the club. Negotiations have not sufficiently progressed to determine the method of payment which, however, in no event will be made over a period of less than three years. The necessary funds will be obtained from earnings during the period.

On Nov. 1, 1946 the authorized capital stock of the club was increased from 500,000 shares to 1,000,000 shares of common stock (1c par), the 30,000 shares of (\$50 par) 4% non-cumulative convertible preferred stock were reduced to 25,200 (which shares are being redeemed and cancelled as hereinbefore stated under the caption, "Purpose of Issue and Application of Proceeds"), and 16,000 shares of 5% cumulative convertible preferred stock (\$50 par) were authorized.

The income of the club is derived from its share of the pari-mutuel pool, breakage, admissions, subscription to boxes, programs, parking and concessions. The sole and exclusive catering rights and privileges which include sale of food, liquor and beverages of all kinds, cigars, cigarettes, ice cream, souvenirs, grandstand coat room privileges and rental of field glasses in the grandstand, have been granted to Harry M. Stevens, Inc., of New Jersey, for a term of five years from Jan. 8, 1946, with the privilege of renewal for an additional five years.

The greater portion of the income of the club is derived from the club's share of pari-mutuel pools and breakage.

**CAPITALIZATION**—The capitalization as adjusted to give effect to the sale and issuance of securities and the redemption of the 4% non-cumulative convertible preferred stock is as follows:

	Authorized	Outstanding
10-year 6% cum. income debts. due Oct. 1, 1954	\$1,600,000	\$1,600,000
10-year 6% cum. income debts. due April 1, 1956	400,000	400,000
Mortgage note 6% due April 15, 1949	41,300	41,300
5% cum. conv. pfd. stock (\$50 par)	16,000 shs.	14,636 shs.
Common stock (vtc) (par 1c)	1,000,000 shs.	*847,500 shs.

\*These shares include 387,500 shares of presently unissued common stock now being offered, 125,000 shares subscribed for but unissued and 25,000 shares to be issued in satisfaction of the \$100,000 indebtedness. All of the shares will be deposited under the voting trust agreement and voting trust certificates issued therefor.

#### RESULTS OF OPERATIONS TEN MONTHS OF 1946

Total income	\$2,105,966
Expenses	1,663,518
Income before taxes on income	\$442,447
Taxes on income	87,044
Net income	\$355,403

\*Income for 1946 resulted entirely from the race meet. In the event that the non-recurring charge of \$514,844 expended as premium on overtime for construction is allowed as a depreciation charge, the profit of \$442,447 will be converted into a net loss of \$62,637 and the taxes on income amounting to \$87,044 will be eliminated. No interest has been paid on the 10-year 6% cumulative income debentures of the club since the issuance thereof, nor has any provision been made therefor. So long as said debentures are outstanding, the club has covenanted that it will not pay or declare and set apart for payment any dividend (other than a dividend payable in shares of the club) without the approval and consent of two-thirds in interest of the debenture holders.

**MONMOUTH CORP.**—Corporation was incorporated May 11, 1946 in Delaware. It was organized for the purpose of providing funds to enable the construction of the club's racing plant to continue and in June, 1946, purchased at par and now owns 25,200 shares (\$50 par) 4% non-cumulative convertible preferred stock.

After the corporation purchased all of the preferred stock, the New Jersey Racing Commission on June 14, 1946, informed the club that it recognized the necessity for raising money by the sale of the preferred stock "to open the track and in effect preserve the rights of all the stockholders." The Commission further stated that although the voting trust certificate holders had no preemptive rights, it understood that ultimately the club would "promulgate a complete refinancing plan" and make available stock to all voting trust certificate holders "subject to completion of registration and other legal matters connected with such plans."

The Monmouth Corp. will not profit as a result of the transaction since no dividends have been paid or will be paid on the preferred stock which will be redeemed at par without premium, and in accordance with the foregoing, the club intends to redeem all of the outstanding preferred stock upon completion of the offering to voting trust certificate holders.

Under date of Aug. 26, 1946 the Monmouth Corp. granted to the club the right and option at any time on or prior to Feb. 28, 1947 to redeem at par the 4% non-cumulative convertible preferred stock of the club held by Monmouth Corp., and agreed to waive the premium on redemption and payment of any earned and accrued dividends to the date of redemption. The Monmouth Corp. further agreed that, subject to (a) the proposed plan of recapitalization becoming duly effective; and (b) full compliance by the club with the Securities Act of 1933 and the rules and regulations of the SEC and a registration statement in respect of the club's securities, to the extent that the same may be required, becoming effective; and (c) full compliance by the club with the rules and regulations of the New Jersey Racing Commission to the extent that the same may be applicable; and (d) the redemption at par of the 4% non-cumulative convertible preferred stock—it would purchase from the club at any time on or prior to Feb. 28, 1947 up to 315,000 shares of common stock of the club represented by voting trust certificates which were not subscribed for by voting trust certificate holders in accordance with the offer to such holders, and would pay therefor at the rate of \$4 per share.—V. 165, p. 540.

#### Motor Wheel Corp.—Elects Three New Directors

The election of three new directors has been announced. One new board member fills the vacancy caused by the recent death of E. C. Fields. The other two positions are newly created by an amendment to the by-laws that increased the directorate from 10 to 12 members. The new directors are Byron L. Ballard, who takes the place of Mr. Shields, Donald F. Valley, Vice-President of National Bank of Detroit, and F. Carew Martindale of Lansing, Mich.

Mr. Ballard is a prominent Michigan attorney and a member of the law firm of Shields, Ballard, Jennings and Bishop, of Lansing. Mr. Valley is well-known in Michigan banking circles and is a director of other prominent corporations. Mr. Martindale is a director of American State Savings Bank and Central Trust Co., both of Lansing, as well as other prominent business concerns in the State.

In addition to the three newly elected directors the board consists of: Ray Potter, retired manufacturer and banker of Lansing; Gordon A. Rentschler, President of General Machinery Co., Hamilton, Ohio; Harry F. Harper, who recently resigned as President of the corporation because of ill health; and the six active officers of the corporation: John E. Garland, President, D. L. Porter, Vice-President-Treasurer; C. C. Carlton, Vice-President-Secretary; C. S. Holden, Vice-President, Sales; J. Harold Hunt, Vice-President, Engineering; and M. F. Cotes, Vice-President, Duo-Therm Division.—V. 165, p. 213.

#### Names M. F. Cotes to Executive Vice-Presidency

Appointment of M. F. Cotes as Executive Vice-President has been announced by John E. Garland, President. Mr. Cotes has served as Vice-President in charge of the Duo-Therm Division and a director since 1937.—V. 165, p. 213.

#### Mutual Aviation, Inc., Buffalo, N. Y.—Files With SEC

The company on Jan. 29 filed a letter of notification with the SEC for 30,000 shares (\$1 par) capital stock to be offered to public at \$3 a share and for subscription to stockholders at \$2.25 a share in ratio of one share for each ten shares held. There are no underwriters. Proceeds will be used for equipment.

#### Mutual Life Insurance Co. of New York—Reports Many New Highs During 1946

This company established many new highs during 1946, Lewis W. Douglas, President, reported on Jan. 29 in releasing figures for its 104th year of operations.

Net operating gains of \$40,833,584, after all expenses and charges, but before dividends, were the largest for any year since 1931. New business of \$234,384,286 was 45% greater than in 1945, and the largest for any year since 1931. The average size of policy issued in 1946 was \$4,257, the highest on record.

The gain of \$158,869,992 in insurance in force was the greatest for any year since 1930. Policy lapses and surrenders, Mr. Douglas said, although somewhat greater than in 1945, were still abnormally low. Mortality among the company's policyholders was only 53.9% of the rate provided for, the lowest ratio for any year on record except for 1925 and 1926, and the company's gains from the saving in mortality were the greatest for any year in its 104 years of operation.

Of the operating gain in 1946, \$25,013,153 was added to surplus for the protection of all policyholders. This addition brought surplus to \$119,368,863, equal to 7.16% of the company's policy reserves and deposit liabilities. The \$15,820,431 balance then remaining from the year's gains was allotted for dividends to the company's 1,000,000 policyholders. Dividends allotted in the preceding year totalled \$14,833,643.

During 1946, benefits to policyholders and their beneficiaries totalled \$107,083,355, including dividends. Death benefits accounted for \$50,284,099, or 47% of total benefits. The remaining 53%, or \$56,801,256, went to living policyholders.

Payments to living policyholders included \$11,823,201 in matured endowments; \$11,879,158 to annuitants; \$7,083,255 to disabled policyholders; \$10,972,937 in cash surrender values, and \$15,020,265 in dividends to policyholders.

The amount of insurance in force increased \$158,869,992 in 1946, to a total of \$3,948,622,700, the largest since 1932.

The Mutual Life's holdings of United States Government bonds were reduced by \$51,520,742 during 1946. At the year-end, Government holdings totalled \$893,622,830, and accounted for 48.4% of total assets. This compared with holdings of \$945,143,572 on Dec. 31, 1945, or 52.6% of total assets.

Public utility bonds were increased by \$29,816,992 to \$305,179,670, and industrial and miscellaneous bonds were increased \$84,705,073 to \$242,577,408. Holdings of Canadian Government bonds increased \$16,519,736 to \$63,594,031. Preferred stocks totalled \$36,282,021 on Dec. 31, 1946, an increase of \$8,665,374 during the year. Assets liquidated in 1946 resulted in capital gains of \$14,875,398, as compared with \$15,228,833 in 1945.

The company's balance sheet as of Dec. 31, 1946, shows total assets of \$1,845,769,521.

#### Purchases Seven More Sears, Roebuck Retail Stores

Henry Verdell, Vice-President and Manager of Real Estate, on Jan. 31 announced that the company has purchased seven large Sears, Roebuck and Co. retail stores in California. All of these properties were leased back to the Chicago mail order house for long terms.

The transaction brought to 14 the number of Sears, Roebuck units bought by The Mutual Life in the company's first two operations under the 1946 amendment to the New York State Insurance Law that permits insurance companies to buy real estate for investment purposes. An earlier deal in December involved the sale to The Mutual Life of seven Sears, Roebuck outlets in Brooklyn (N. Y.), upper New York State and New Jersey.

Involved in the deal are two Sears, Roebuck units in Los Angeles and one each in Glendale, Hollywood, Long Beach, Oakland and San Francisco.—V. 165, p. 213.

#### Nampa (Idaho) Hotel, Inc.—Files With SEC

The company on Jan. 20 filed a letter of notification with the SEC for 30,000 shares (\$10 par) stock to be sold through agents at par. Proceeds will be used for construction and equipment of hotel.

#### National Securities & Research Corp.—Distributions

The directors have declared the following dividends, payable Feb. 15 to holders of record Jan. 31: on preferred stock series, 14 cents; on stock series, 15 cents; and on selected group series, 5 cents. For record of distributions made on these series during 1946, see V. 165, p. 340.

#### National-Standard Co. (& Subs.)—Earnings

	1946	1945	1944
Years Ended Sept. 30—			
Net operating profits	\$1,858,413	\$3,033,023	\$2,791,731
Sundry receipts (net)	175,422	68,981	67,233
Profit	\$2,033,834	\$3,102,003	\$2,858,963
Depreciation of plant & equipment	237,290	587,523	363,063
Federal and Can. income and excess profits taxes	798,090	1,611,049	1,585,090
Net income	\$998,454	\$903,432	\$910,790
Dividends on capital stock	536,680	536,680	536,680
Shares of capital stock (\$10 par)	268,340	268,340	268,340
Earnings per share	\$3.72	\$3.36	\$3.39

#### CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946

**ASSETS**—Cash in banks and on hand, \$886,818; marketable securities, at cost (less reserve, \$26,068, to reduce to valuation based on market quotations), \$442,118; customers' notes and accounts receivable, \$1,029,991; sundry accounts receivable, \$63,211; amounts recoverable from U. S. Government, on account of acceleration of amortization of emerg. facilities (est.), \$43,480; inven., \$2,607,595; prepaid insur. premiums and other expenses, \$118,805; investment in English subsidiary (approximately 74% owned), not consol., \$93,624; cash surrender value of life insurance policies, \$143,485; post-war refund of Canadian excess profits taxes, \$24,815; property, plant and equipment, sound value as appraised Feb. 26, 1926, plus subsequent additions at cost, less provisions for depreciation (\$3,266,623) and for amortization of emergency facilities (\$798,151), \$2,839,597; deferred charges, \$12,663; patents and trademarks (less amortization of \$105,170), \$27,969; goodwill, \$1; total, \$8,334,192.

**LIABILITIES**—Accounts payable and accrued expenses, \$1,114,408; provision for Federal and Canadian income and excess profits taxes (less U. S. Treasury savings notes, series C, of \$615,200), \$237,333; capital stock (\$10 par) \$2,683,400; earned surplus, \$4,299,051; total, \$8,334,192.—V. 163, p. 656.

#### National Steel Corp.—Earnings

	1946—3 Mos.	1945—12 Mos.	1944—12 Mos.
Period End. Dec. 31—			
*Profit from operations	\$13,525,346	\$6,824,698	\$43,786,770
Depr., depl. and amort.	\$2,160,729	1,881,374	8,192,976
Interest charges	314,285	314,285	1,257,143
Unamortized portion of expenditures (net)	876,948		
Prov. for Federal taxes on income	\$4,530,000	1,545,000	13,875,000
Net profit	\$6,520,331	\$2,207,091	\$20,461,651
Com. shrs. outstanding	2,230,642	2,230,642	2,230,642
Earnings per share	\$2.92	\$1.00	\$9.17

\*Includes income from interest and dividends after deducting cost of sales, selling and general expenses and all other expenses.

†Includes amortization and Federal tax adjustments shown separately in report for quarter ended Dec. 31, 1945.

‡Amortized portion as of Sept. 30, 1945, of expenditures under certificates of necessity applicable to period Jan. 1 to Sept. 30, 1945, \$5,496,948 less reduction in Federal taxes on income, \$4,620,000.—V. 164, p. 3147.

#### Natural Gas Pipeline Co. of America—\$23,493,987 Extension Authorized by FPC

The Federal Power Commission on Jan. 29 issued a certificate of public convenience and necessity to the company and Texoma Natural Gas Co., authorizing construction of additions to their gas transmission facilities operated as an integrated natural gas transmission system extending from the Panhandle Field in Texas and supplying market areas in Indiana, Iowa, Kansas, Nebraska, Wisconsin and Illinois. The aggregate cost of the facilities is estimated at \$23,493,987.



With the installation of these facilities, to be completed about Jan. 1, 1949, Natural will have a capacity of about 484,000,000 cubic feet to meet estimated peak day sales requirements of its utility customers, including Chicago District Pipeline Co. The gas required to meet increased sales will be obtained from Colorado Interstate, Harrington and Marsh and the Shamrock Oil & Gas Co. As a result of such new supply Texoma's ability to meet further demands of Natural Gas Pipeline will be improved materially.—V. 163, p. 1031.

#### Nevada Copper Belt Railway—Abandonment—

The SEC on Jan. 4 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad extending from Wabaska southerly and westerly to Hudson, approximately 28 miles, in Lyon County, Nev.

The line in question is the remaining portion of the property purchased by the company at foreclosure Feb. 19, 1942. The segments extending from Hudson to Ludwig and from Wabaska to Thompson were abandoned after June 23, 1942. The line connects for the interchange of traffic with the line of the Southern Pacific Co. at Wabaska.—V. 155, p. 1016.

**Nevill Island (Pa.) Glass Co., Inc.—Secondary Offering—**A block of 4,000 shares of common stock was offered Jan. 27 by Amott Baker & Co., Inc. Price at market. Proceeds went to selling stockholder.—V. 164, p. 830.

#### New Bedford Gas & Edison Light Co.—Earnings—

12 Months Ended Dec. 31—	1946	1945
Total operating revenues	\$7,215,345	\$6,762,724
Operating expenses	3,617,813	3,216,358
Maintenance	464,220	419,280
Prov. for retirement of property plant & equip.	788,236	712,739
General taxes (excl. of Federal income)	776,344	676,686
Operating income	\$1,568,730	\$1,737,659
Other income (net)	43,701	35,729
Net income	\$1,612,431	\$1,773,389
Other deductions	116,709	127,403
Federal income taxes	395,126	558,976
Net income	\$1,100,595	\$1,087,008

—V. 165, p. 688.

#### New England Gas & Electric Association—Output—

For the week ended Jan. 31, the Association reports electric output of 14,272,429 kwh. This is an increase of 1,285,671 kwh., or 9.90% above production of 12,986,758 kwh. for the corresponding week a year ago.

Gas output for the Jan. 31 week is reported at 182,092,000 cu. ft., an increase of 10,378,000 cu. ft. or 6.04% above production of 171,714,000 cu. ft. for the corresponding week a year ago.—V. 165, p. 688.

#### New England Power Association—Weekly Output—

This Association reports number of kilowatt hours available for the week ended Feb. 1, 1947 as 70,437,328 compared with 63,003,415 in the week ended Feb. 2, 1946, an increase of 11.80%.

The comparable figure for the week ended Jan. 25, 1947 was 72,165,543, an increase of 14.01%.—V. 165, p. 689.

#### New Jersey Power & Light Co.—Sells Last Gas Properties—

The company announced Feb. 5 the sale of its remaining gas systems and properties for \$361,100 to the City Gas Companies of Newton, Phillipsburg and New Jersey. Hugh C. Thuerk, President, said the gas interests represented only 6% of income last year. His company will concentrate on the production and sale of electricity, he said. It has been selling its gas interests for several years.—V. 165, p. 576.

#### New Orleans Texas & Mexico Ry.—Earnings—

December—	1946	1945	1944	1943
Gross from railway	\$517,623	\$762,602	\$895,252	\$1,189,291
Net from railway	260,225	*287,914	548,039	812,359
Net ry. oper. income	50,721	*236,701	151,821	2,191,860
From Jan. 1—				
Gross from railway	7,350,092	8,743,147	9,940,683	10,032,434
Net from railway	3,342,900	3,841,479	5,654,022	6,283,912
Net ry. oper. income	3,522,984	2,383,232	4,309,795	985,298

\*Deficit.—V. 165, p. 214.

#### New York Athletic Club—Earnings—

Years Ended Nov. 30—	1946	1945
Income from dues, etc.	\$669,518	\$502,732
Total operating expenses, etc.	507,503	345,877
Interest on 1st and general mortgage bonds at 2% per annum	89,748	90,972
Additional int. on 1st and gen. mtge. bonds	44,774	45,486
Net income before providing for depreciation	\$27,493	\$20,398

#### BALANCE SHEET, NOV. 30, 1946

**ASSETS**—Club house property and equipment, \$5,394,400; trust funds (contra), \$33,094; cash and accounts receivable, \$363,482; inventories of stores and supplies, \$154,843; prepaid expenses, \$33,052; total, \$5,978,872.

**LIABILITIES**—First and general mortgage bonds, due Dec. 1, 1955, \$4,477,400; second mortgage bonds, \$917,000; trust funds (contra), \$33,094; current and accrued liabilities, \$254,273; unearned income, \$197,105; surplus (representing working capital reserve as provided in Plan of Reorganization—March 25, 1935), \$100,000; total, \$5,978,872.—V. 163, p. 656.

#### New York Central RR.—Earnings—

(Including all leased lines)	1946—Month—1945	1946—12 Mos.—1945
Period End. Dec. 31—		
Railway oper. revenues	51,773,060	51,264,847
Railway oper. expenses	55,064,091	97,990,112
Net rev. from ry. oper.	\$3,291,031	\$46,725,265
*Ry. tax accruals	Cr5,822,080	47,667,200
Equip. & ft. facil. rents	2,663,983	1,498,308
Net ry. oper. income	1,132,934	155,673
Other income	1,675,608	17,029,957
Total income	1,542,674	1,243,581
Miscel. deduc. fr. inc.	309,796	183,483
Total fixed charges	3,462,488	3,247,039
Net deficit	2,229,610	2,186,941

\*Includes Fed. inc. & excess profits tax. †Cr8,656,785Cr49,696,378†Cr23,489,462Cr40,339,527

†Credit in 1946 includes carryback adjustment of \$5,047,600 in December and \$21,142,300 for the year. ‡Deficit. §Income.—V. 165, p. 688.

**New York, Chicago & St. Louis RR.—Equipment Trusts Offered—**Halsey, Stuart & Co. Inc., and associates on Feb. 5 offered publicly (subject to ICC authorization), \$1,000,000 1½% serial equipment trust certificates, at prices to yield from 1% to 1.90%, according to maturity. Other members of the offering group include Julien Collins & Co.; The First Cleveland Corp.; Mullaney, Ross & Co.; F. S. Yantis & Co., Inc.; Mason, Moran & Co., and Alfred O'Gara & Co.

The issue was awarded Feb. 4 on a bid of 99.059. Other bids, all for 1½%, were: McMaster, Hutchinson & Co., 99.611; R. W. Pressprich & Co., 99.63; Harriman Ripley & Co., Inc., 99.589; Graham, Parsons

& Co., 99.554; Salomon Bros. & Hutzler, 99.54, and Harris, Hall & Co. (Inc.), 99.312.

The certificates (issued under Philadelphia Plan), mature \$100,000 annually Feb. 15, 1948 to 1957, inclusive, and are unconditionally guaranteed as to payment of par value and dividends by endorsement by the company.

Proceeds from the sale of the certificates will be used to provide for not exceeding 80% of the cost, estimated at \$1,253,000, of 14 Type 4-0-4 1,000 H.P. Diesel Electric Standard switching locomotives.—V. 165, p. 688.

#### New York City Omnibus Corp.—Options Void March 1

The option warrants dated March 1, 1937 which presently entitle the holders thereof to purchase shares of the capital stock of this corporation at \$17.50 a share, will be wholly void and of no value after March 1, 1947. Such option warrants may presently be exercised by surrender thereof at The Commercial National Bank & Trust Co. of New York, 46 Wall St., New York, N. Y. accompanied by payment of \$17.50 per share of capital stock to be purchased pursuant thereto.

The holders of shares of preferred stock of New York Railways Corp. are entitled pursuant to the plan of readjustment and reorganization of New York Railways Corp., dated March 19, 1935, to exchange such shares of stock for the above option warrants.—V. 164, p. 2950.

#### New York New Haven & Hartford RR.—Reorganization Committee—

Judge Carroll C. Hincks in the U. S. District Court at New Haven, Conn., on Jan. 31 issued an order creating a reorganization committee for the New Haven pursuant to the plan of reorganization. The five members are James H. Brewster, Jr., of Hartford, Conn., for the insurance group of bondholders; Myron F. Converse, of Worcester, Mass., for the savings bank group of bondholders; John L. Hall, of Boston, for the debtor company; Allerton F. Brooks, of North Haven, Conn., for the secured creditors; and Kent T. Healy, of New Haven, Conn., for the unsecured creditors.—V. 165, p. 688.

#### New York State Electric & Gas Corp.—Preferred Stock Off.—

A group headed by Harriman Ripley & Co., Inc., on Feb. 6 offered publicly 150,000 shares of 3¼% cumulative preferred stock (par \$100) at \$102 a share and accrued dividends.

The group won the preferred stock on Tuesday on a bid of 100.139. A banking group headed by The First Boston Corp. and Glorie Forgan & Co. bid 101.14 for 3.80% stock, and a group headed by Blyth & Co., Inc. and Smith, Barney & Co. bid 101.10 for 3.80% stock.

Dividends are payable quarterly on Jan. 1, April 1, July 1 and Oct. 1 of each year. The preferred stock will be redeemable, as a whole or in part, at the option of the company, on not less than 30 days' published notice, at the price of \$105 per share if redeemed prior to Jan. 1, 1950, and at the price of \$104 per share if redeemed on or after Jan. 1, 1950, plus, in each case, accrued dividends.

**LISTING**—Company proposes to make application for the listing of the 3.75% cumulative preferred stock on the New York Stock Exchange.

**APPLICATION OF PROCEEDS**—Out of, (1) the proceeds from the sale of new bonds (see V. 165, p. 576) and new preferred stock estimated to aggregate \$28,000,000, and (2) the capital contribution made by General Public Utilities Corp. in the amount of \$7,500,000, the company has made or will make the following disbursements:

(a) From the proceeds from the sale of \$13,000,000 new bonds and 120,000 shares of new preferred stock estimated to aggregate \$25,000,000, to the redemption of:	
(i) \$13,000,000 1st mtge. bonds, 3¼% series due 1964 (excl. of redemption premium and accrued int.)	\$13,000,000
(ii) 120,000 shares of serial pfd. stock, 5.10% cum. (par \$100) (excl. of redemption premium and accrued dividends)	12,000,000
(b) From the capital contribution made by General Public Utilities Corp. in the amount of \$7,500,000:	
(i) To payment of redemption premium at 5¼% on \$13,000,000 of 1st mtge. bonds, 3¼% ser. due 1964	747,500
(ii) To payment of redemption premium at 5% on 120,000 shares of serial pfd. stock, 5.10% cum. (par \$100)	600,000
(iii) To payment of interest and dividends on securities redeemed, or to be redeemed, from date of call to redemption dates, in the respective amounts of \$40,625 and \$51,000, aggregating	91,625
(iv) To payment of certain costs and expenses of the financing, estimated at	260,000
(v) Balance to be placed in escrow for new construction, estimated at	5,800,875
(c) Proceeds from the sale of 30,000 shares of new preferred stock, estimated at \$3,000,000, to be placed in escrow for new construction	3,000,000

Further details regarding company's refinancing plan, capitalization, earnings, etc., are given in V. 165, p. 576.—V. 165, p. 688.

**NOTE**—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

#### New York Stocks, Inc.—Distributions—

The directors have declared the following dividends on the special stock of this corporation, payable Feb. 25 to holders of record Feb. 5 (see first column below—with three previous payments shown as comparison):

	2-25-47	*11-25-46	8-26-46	5-25-46
Industrial Series—				
Agricultural	\$0.05	\$2.01	\$0.07	\$0.07
Alcohol and distillery	.10	1.93	.14	.10
Automobile	.05	.40	.08	.04
Aviation	—	1.04	.05	.12
Bank stock	.07	.12	.07	.08
Building supply	.08	.17	.05	.02
Business equipment	.08	1.46	.10	.09
Chemical	.06	.69	.09	.03
Electrical equipment	.07	.81	.08	.07
Food	.10	1.97	.12	.10
Insurance stock	.07	.73	.11	.09
Machinery	.06	.72	.06	.06
Merchandising	.10	2.04	.15	.07
Metals	.07	.12	.06	.05
Oil	.06	.24	.11	.08
Public utility	—	.78	.03	.05
Railroad	.06	.59	.08	.07
Railroad equipment	.08	.30	.04	.08
Steel	.04	.38	.07	.04
Tobacco	.10	.18	.10	.10
Diversified Inv. Fund.	.18	.41	.20	.20
Diversified Specul. Shs.	.05	.79	.04	.04
Govt. bonds series	.06	.55	.12	.09

\*Includes extras paid from realized security profits.—V. 165, p. 111.

#### New York Water Service Corp.—Amended Plan Approved—

The SEC has issued a supplemental order approving the amended recapitalization plan providing for (no par) common stock with a stated value of \$1 a share instead of one cent.

The Commission applied to the Federal District Court at New York Feb. 7 for a final order to enforce the plan.

The plan as amended provides for reclassification of outstanding 46,532 shares of 6% cumulative preferred (par \$100) into 46,532 common shares.

The new common will be issued to holders of the 6% cumulative preferred on a share-for-share basis.

No recognition is given to common stock, all of which is owned by Federal Water & Gas Corp.

The New York P. S. Commission has adopted a memorandum opinion indicating it would enter a final order approving the amended plan.—V. 164, p. 3295.

#### Noma Electric Corp.—Sales Increased About 150%—

Sales in 1946 exceeded \$32,000,000 compared with \$13,386,000 in 1945, Henri Sadacca, President, announced recently.

#### Four New Vice-Presidents Appointed—

Appointment of four new Vice-Presidents of Noma Electric Corp. has been announced by Henri Sadacca, President. They are: Walter E. Fleischaker, Bernard E. Fleischaker, David Kahn and Joseph L. Kallus.

The Messrs. Fleischaker were owners of Fleischaker & Baum, Inc., manufacturers of the famous EFFanBEE dolls, which business was absorbed by Noma last year.

Mr. Kahn was formerly President of Estate Stove Co., which was also absorbed by Noma in 1946.

Mr. Kallus was formerly owner of The Cameo Doll Products Co., whose products for the past four years have been sold by Noma.—V. 165, p. 688.

#### Norfolk & Western Ry.—Extra Dividend—

The directors have declared an extra dividend of \$3 per share on the common stock, payable March 10 to holders of record Feb. 13. A similar extra distribution was made on March 9, 1946, the first extra since 1941 when \$5 was paid in December.

Regular quarterly payments of \$2.50 per share are also being made on the common stock, the next one being payable on March 10 to holders of record Feb. 13.

The company announced that the extra dividend just declared will be payable out of 1946 earnings.—V. 165, p. 723.

#### North American Car Corp.—Dividend Increased—

The directors on Feb. 5 declared a quarterly dividend of 40 cents per share on the common stock, payable March 10, 1947 to holders of record Feb. 27, 1947. Last year, the company paid four quarterly dividends of 30 cents each, and, in addition, on Dec. 10, 1946, disbursed an extra of 80 cents.

The usual quarterly dividend of 50 cents per share on the preferred stock was also declared, payable April 1, 1947 to holders of record March 24, 1947.—V. 164, p. 425.

#### North American Co.—SEC Ends Hearing on Settlement Claims—

The Securities and Exchange Commission ended its hearings Jan. 31 on company's plan 1 filed early in January, as part of an overall program to comply with the Holding Company Act.

Briefly, the plan 1 provides for settlement of claims and counter claims with respect to Illinois Power Co., its parent, North American Light & Power Co., and the latter's parent, North American Co.—V. 165, p. 723.

#### North Pittsburgh Telephone Co.—Pfd. Stock Offered

The company in Jan. offered (without underwriting) 2,000 shares of 4¼% cumulative preferred stock at par (\$100). Proceeds will be used to finance construction and equipment of telephone exchange buildings and retire a 6% temporary loan.—V. 164, p. 3416.

#### Northeast Airlines, Inc.—Atlas Corp. to Lend \$1,250,000

The SEC on Jan. 30 exempted from the Investment Company Act a proposed loan agreement between Atlas and Northeast pursuant to which Atlas (1) agrees to lend Northeast up to \$1,250,000, and (2) may if it so desires advance additional sums up to \$779,125 to Northeast to pay certain outstanding notes of Northeast in the event the latter is unable to do so.

Atlas and Northeast have entered into a loan agreement pursuant to which Atlas agrees to lend Northeast from time to time, prior to Dec. 1, 1947, sums up to but not in excess of \$1,250,000. The agreement provides that the proceeds of the loan, when and if made by Atlas, are to be applied as follows:

- Up to \$605,000 to meet the cost of construction by Northeast of a hangar and service building at the General Edward Lawrence Logan Airport, Boston, Mass.
- Up to \$150,000 to meet the cost of the purchase by Northeast of two modified Douglas C-47's (including engines and equipment).
- Up to \$280,000 to be applied to the payment of the principal of a note dated Nov. 16, 1945 heretofore executed and delivered by Northeast to the First National Bank of Boston, provided, however, that if the principal indebtedness of Northeast is increased by mutual agreement of Atlas and Northeast, such proceeds may be applied to the payment of the increased indebtedness and interest.
- Up to \$215,000 to be used as working capital.—V. 163, p. 1573.

#### Northern Insurance Co. of New York—Extra Div.—

The directors on Jan. 27 declared an extra dividend of 50 cents per share and the usual semi-annual dividend of \$1.50 per share, both payable Feb. 21 to stockholders of record Feb. 14. Like amounts were paid on Feb. 21 and Aug. 16, last year.—V. 163, p. 657.

#### Northern Pacific Ry.—Earnings—

December—	1946	1945	1944	1943
Gross from railway	\$10,924,810	\$11,561,637	\$12,386,734	\$16,195,429
Net from railway	1,063,977	*18,086,009	2,377,558	8,960,716
Net ry. oper. income	1,060,963	*6,941,355	1,734,700	4,476,264
From Jan. 1—				
Gross from railway	126,744,079	149,244,108	155,978,311	151,531,731
Net from railway	20,949,419	16,637,852	48,360,121	59,395,710
Net ry. oper. income	13,351,894	18,273,700	23,378,121	36,423,456

\*Deficit.—V. 165, p. 577.

#### Northern States Power Co. (Del.)—Plea Denied—

The SEC denied Jan. 29 the motion of the company requesting the Commission to vacate that portion of its order of Nov. 8, 1946, directing the holding company to terminate its existence and proceed promptly to submit a plan of liquidation.

Northern States' supporting brief had contended that the entry of the section 11(B) (2) order was "improper at this stage of the proceedings." The holding company has filed a series of plans providing for its liquidation and dissolution.

#### Weekly Output Increased—

Electric output of this company for the week ended Feb. 1, 1947, totaled 55,482,000 kwh., as compared with 49,775,000 kwh. for the corresponding week last year, an increase of 11.5%.—V. 165, p. 723.

#### O'Gara Coal Co.—5% Bonds Called for Redemption—

See Sahara Coal Co. below.—V. 159, p. 939.

#### Ohio Edison Co.—Earnings—

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Gross revenue	\$3,560,902	\$3,094,748
Operating expenses	1,728,727	1,383,753
Prov. for depreciation	272,442	281,497
Amort. of plant acquis.	—	—
adjustments	80,560	168,351
General taxes	641,179	716,513
Federal income taxes	—	4,640,640

Gross income	\$837,994	\$544,633	\$9,323,639	\$8,333,461
Int. on long-term debt	170,037	175,665	2,065,117	2,342,179
Amort. of debt. disc.	—	—	—	—
prem. and expense	29,398	33,069	358,446	2,379,549
Other deductions	11,306	19,616	103,298	138,510

Net income	\$6
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**1140 North La Salle Corp. (Chicago)—Bonds Called—**

All of the outstanding first mortgage 5% bonds due April 1, 1962 have been called for redemption on April 1, 1947 at 101 and interest. Payment will be made at the American National Bank & Trust Co., trustee, 33 No. La Salle St., Chicago, Ill.

**Outboard, Marine & Mfg. Co. (& Subs.)—Earnings—**

	1946	1945	1944	1943
Years End. Sept. 30—				
Net sales	\$17,336,030	\$27,568,137	\$32,958,634	\$42,278,567
Costs and expenses	16,022,411	23,674,592	26,083,485	31,658,273
Profit from operations	\$1,013,619	\$3,893,545	\$6,875,149	\$10,620,294
Depreciation and amort.	295,669	456,160	281,923	260,063
Profit	\$717,950	\$3,437,385	\$6,593,226	\$10,360,231
Other income	190,472	173,163	158,034	142,994
Total income	\$908,422	\$3,610,547	\$6,751,260	\$10,503,225
Int. and other charges	156,100	234,029	200,407	238,555
Reserve	—	C710,855	*485,617	*1,300,000
Income taxes	*52,168	2,153,479	4,978,222	7,793,613
Net profit	\$700,154	\$1,233,894	\$1,087,013	\$1,171,058
Dividends	683,379	668,524	668,526	668,527
Earn. per sh. cap. stock	—	\$2.08	\$3.65	\$3.94

\*Special reserve for post-war conversion and readjustments, etc. †After deducting \$394,298 credit due to carry-back taxes. ‡Before allowing for special credits of \$290,843.

**CONSOLIDATED BALANCE SHEET, SEPT. 30, 1946**

**ASSETS**—Cash, \$1,160,625; U. S. Treasury obligations, at cost, including accrued interest, \$3,353,033; receivables, \$463,791; refunds due on Federal and Canadian excess profits taxes, \$649,140; post-war refund of Federal excess profits taxes, \$194,213; inventories, \$4,967,586; prepaid insurance, shop and other supplies, etc., \$127,427; investments and sundry assets, \$41,989; plant and equipment, at cost (less depreciation and amortization of \$2,982,419), \$3,230,576; patents, licenses and trade-marks (at nominal amount), \$2; total, \$14,188,382.

**LIABILITIES**—Notes payable to banks (under revolving credit agreement), \$900,000; accounts payable, \$1,265,797; provision for net renegotiation refund for year ended Sept. 30, 1945, \$68,611; accrued liabilities, \$424,425; provision for Canadian and Wisconsin income taxes, \$127,792; 3 1/4% notes payable due March 1, 1961, \$3,000,000; reserve for contingencies (incl. renegotiation of war contracts) and conversion and readjustments for civilian production, \$1,063,065; reserve for refundable portion of Canadian excess profits tax, \$30,024; capital stock (\$2.50 par), \$1,485,720; capital surplus, \$1,369,785; earned surplus, \$4,453,480; Treasury stock (46 shares at cost), Dr\$318; total, \$14,188,382.

**New Vice-President Elected—**

S. A. Briggs has been elected a Vice-President. All other officers were renominated, including S. F. Briggs, Chairman of the board, and Ralph Evinrude, Mr. Briggs, a son of S. F. Briggs, Chairman of the board, is associated with the company's Johnson Motors division at Waukegan, Ill.—V. 164, p. 723.

**Pacific Power & Light Co.—Merger Approved by FPC**

The Federal Power Commission has approved the merger of electric facilities of the Northwestern Electric Co. and the Pacific Power & Light Co. in the states of Oregon and Washington. With this action, approval of the transaction by the public utility commissions of the two states is all that remains to make the merger effective.

The Securities and Exchange Commission previously had given its sanction, pending action by other groups. The two companies filed a joint merger application last July. Opposition developed on the part of a number of organizations, including the Oregon and Washington State Granges and the Independent Retail Grocers Association. These groups maintained that nothing could be gained by the merger and no rate reductions would result.

The Power Commission ruled, however, that these objections were "lacking in substance." "The record shows," the Commission found, "that the proposed merger is compatible with the public interest."

Under the merger agreement the Pacific Power & Light Co. is the surviving corporation. It will assume all liabilities of both companies and issue new mortgage bonds, notes and stock, retiring all outstanding securities of both companies.—V. 164, p. 3417.

**Peninsula Broadcasting Co., Salisbury, Md.—Files with SEC—**

The company on Jan. 23 filed a letter of notification with the SEC for 2,422 shares (\$10 par) common, to be offered at \$20 a share, for subscription to stockholders, without underwriting. Proceeds will be used for working capital.

**Pennsylvania Gas & Electric Corp.—Action Approved**

The SEC has approved the company's donation to North Penn Gas Co. of 13,160 shares of the latter's 5% cumulative second preferred stock. These have a stated value of \$1,316,000 and constitute all North Penn's second preferred owned by its parent.

The stated value of the stock to be acquired will be credited by North Penn to its capital surplus account.—V. 164, p. 731.

**Pennsylvania Reading Seashore Lines—Earnings—**

	1946	1945	1944	1943
December—				
Gross from railway	\$744,149	\$614,459	\$780,270	\$691,471
Net from railway	*109,100	*138,176	76,471	*28,098
Net ry. oper. income	*279,427	*358,296	*108,932	*214,157
From Jan. 1—				
Gross from railway	11,044,394	11,314,508	12,367,620	12,276,737
Net from railway	763,059	2,104,628	3,122,912	3,240,779
Net ry. oper. income	*652,196	*624,040	418,992	843,339

\*Deficit.—V. 165, p. 216.

**Pennsylvania Salt Manufacturing Co.—Secondary Offering—**Blyth & Co., Inc., on Jan. 29 offered as a secondary distribution a block of 2,800 common shares (par \$10) at \$49 per share, with a dealer concession of 75 cents a share.—V. 165, p. 216.

**Pettibone Mulliken Corp.—Dividend Increased—**

The directors have declared a dividend of 30 cents per share on the capital stock, payable Feb. 20 to holders of record Feb. 10. In each of the four quarters of 1946, a regular dividend of 25 cents per share was paid.—V. 164, p. 832.

**Phelps Dodge Corp.—Proposed Expansion—**

See Shattuck Denn Mining Co. below.—V. 163, p. 317.

**Philadelphia Electric Co.—Weekly Output—**

The electric output of this company and its subsidiaries for the week ended Feb. 1, 1947, amounted to 136,533,000 kwh., an increase of 6,649,000 kwh., or 5.1%, over the corresponding week of 1946.—V. 165, p. 724.

**Philadelphia Gas Works Co.—Seeks Loan Approval—**

Formal permission from the SEC was asked Jan. 30 by the company to borrow \$4,000,000 from three Philadelphia banks to finance improvements this year at the municipally-owned gas works.

The loans, to be made at a rate of 2%, will be repaid over the next five years by gas rate increases which went into effect in January. Permission of City Council to borrow the money was voted Jan. 20.

The notes are to be sold to the Pennsylvania Co. for Insurances on Lives & Granting Annuities (\$2,000,000); Corn Exchange National Bank (\$1,250,000) and First National Bank (\$750,000).—V. 156, p. 165.

**Philadelphia & Western RR.—Successor—Calls Bonds**

This company, successor under reorganization to Philadelphia & Western Ry., has called for redemption on March 8, next, all of the \$793,000 outstanding first mortgage 5% bonds due July 1, 1960, at

par and interest. Payment will be made at the Girard Trust Co., Philadelphia, Pa.

The railroad company was incorporated in Pennsylvania on June 17, 1946, per plan of reorganization of the railway company which was confirmed by the United District Court on June 30, 1945. Under the plan, holders of the then \$2,627,000 outstanding bonds of the railway company were offered for each \$1,000 bond held \$116.50 in cash, \$300 of new first mortgage 5% bonds and four shares of common stock in the new company. Drexel & Co., Philadelphia, Pa., is exchange agent.

**Philadelphia & Western Ry.—Bonds Called—Reorg.**

See Philadelphia & Western RR. above.—V. 163, p. 317.

**Phillips Petroleum Co.—Preliminary Results—**

Frank Phillips, Chairman, and K. S. Adams, President, have estimated that gross income from operations for the year 1946, not including non-recurring income, will exceed 1945 gross operating income by approximately \$7,500,000. Income from all other sources for 1945, resulting chiefly from sale of various investments and properties, was over \$15,000,000, and for 1946 is estimated to have been less than \$2,000,000. It is also estimated that net income per share for 1946 will at least equal the \$4.59 per share reported for 1945, which included income referred to above from sources other than operations.—V. 164, p. 2962.

**Piasecki Helicopter Corp., Sharon Hill, Pa.—Files With SEC—**

The company on Jan. 30 filed a letter of notification with the SEC for 31,811 shares of capital stock, to be offered for subscription to stockholders, without underwriting. Offering price, \$9.30 per share. Proceeds will be used for working capital, etc.

**Pittsburgh (Pa.) Coke & Chemical Co.—To Sell Stock**

The company on Jan. 28 filed a letter of notification with the SEC covering 20,000 shares of common stock (no par). It is proposed to sell the stock on the New York Stock Exchange at the market. Proceeds will be used for working capital.—V. 164, p. 2834.

**Pittsburg Shawmut & Northern RR.—Hearing on Plan to Sell Lines—**

The trustees of the road, which has been in receivership more than 41 years, have asked a hearing in Federal District Court on a proposal to sell its 145 miles of lines.

Bernard Goodman, counsel for the trustees, said "we have received all kinds and combinations of offers, some for parts of the railroad, some for salvage, some for mining properties."

Mr. Goodman said the Pennsylvania RR. has offered to buy the company's yards at St. Mary's, Pa., and Olean, N. Y., and part of the line between Corryville and Farmers Valley.

The trustees, Mr. Goodman stated, are "not too keen about selling to the Pennsylvania RR." adding that a sale of part of the properties to the Pennsylvania RR. would "decrease the salvage value of the rest of the properties, including the coal mines, which would lose their main outlet."—V. 165, p. 724.

**Plastic Molded Arts, Inc.—Registration Statement Withdrawn—**

The registration statement (No. 6694) filed Aug. 27 covering 60,000 shares of preferred stock (par \$10) and 75,000 shares of common stock (par 50c) was withdrawn Jan. 30.—V. 164, p. 1250.

**Portsmouth Steel Corp.—To Consider Divs. Semi-Ann.**

The directors on Jan. 30 declared an initial dividend of 25 cents per share on the outstanding capital stock, payable March 1 to holders of record Feb. 15. The board also determined that dividends will be considered semi-annually.—V. 164, p. 2448.

**Procter & Gamble Co. (& Subs.)—Earnings—**

	1946	1945	1944	1943
6 Mos. End. Dec. 31—				
Net after expenses	\$35,094,341	\$15,916,033	\$17,847,348	\$20,459,990
Federal income taxes	18,794,000	6,460,000	7,990,400	10,054,500

Net profit \$16,300,341 \$9,456,033 \$9,856,948 \$10,405,490  
\*Earn. per com. share \$2.53 \$1.46 \$1.49 \$1.57

\*Based on 6,409,418 shares. †Also after provision of \$14,500,000 as a "reserve for inventory price decline."

**NOTE**—Earnings exclude profits of Procter & Gamble Defense Corp., the English and Canadian companies.

The above figures for 1946 are exclusive of dividends from England amounting to \$4,030,930 which have been received in this fiscal year, having been declared by the English company out of earnings since the beginning of the war in Europe, during which time the English company has not been included in the consolidated statements.—V. 164, p. 3296.

**Prosperity Co., Inc., Syracuse, N. Y.—Files with SEC—**

The company on Jan. 23 filed a letter of notification with the SEC for 5,528 shares of class B common, to be offered at \$16 a share without underwriting. Proceeds will be used for additional working capital.—V. 165, p. 724.

**Public Service Co. of Colo.—Preliminary Report—**

J. E. Loiseau, President, in a statement to stockholders says: During 1946 the company and its subsidiaries expended \$3,970,119 on capital facilities, practically all of which was for extensions to its distribution systems and not for its basic facilities. Immediately upon the cessation of hostilities in 1945, orders were placed for turbines, transformers, transmission and substation equipment.

The directors have approved a construction budget of \$15,750,000, 80% of which is for basic facilities and 20% for normal extensions of service in 1947. Approximately \$1,250,000 of this amount has already been expended and \$8,750,000 is estimated to be spent during 1947 contingent on deliveries of equipment now on order. The carrying out of this program will make necessary the raising of new and additional capital.

**CONSOLIDATED INCOME STATEMENT (INC. SUBS.)**

	1946	1945
12 Months Ended Dec. 31—		
Gross operating revenues	\$25,137,452	\$24,187,271
Operating expenses	11,029,195	10,947,874
Maintenance and repairs	1,284,378	1,020,946
Provision for replacements	1,693,567	1,684,725
Taxes (other than income)	2,059,553	1,927,024
Federal income and excess profits taxes	2,636,068	4,072,506
Provision for Colorado State income tax	170,378	96,313
Net operating revenue	\$6,264,309	\$4,437,881
Other income	195,941	177,490
Gross income	\$6,460,251	\$4,615,372
Interest, etc., charges	1,970,844	2,028,326
Net income	\$4,489,406	\$2,587,045
Provision for dividends on preferred stock	398,385	398,221
Balance available for common, etc.	\$4,091,021	\$2,188,824

**Public Service Co. of Indiana, Inc.—To Pay Dividend on Common Stock in Stock of Subsidiary—**

R. A. Gallagher, President, on Jan. 31 announced a program for distribution of the capital stock of the Indiana Gas & Water Co., Inc. to the common shareholders of Public Service Co. of Indiana, Inc. in lieu of cash dividends. The initial distribution, which is at the rate of 1/20th of a share of Indiana Gas capital stock for each share of Public Service common stock, is to be made March 1, 1947 to shareholders of record on Feb. 11, 1947. Similar distributions are contemplated each quarter, which will result in the distribution of over 92% of the capital stock of Indiana Gas & Water Co. by June 1, 1949 if the number of Public Service common shares remains un-

changed. All of the capital stock of Indiana Gas is presently owned by Public Service.

Cash payments on the common stock last year were as follows: March 1, 25 cents; and June 1, Sept. 1 and Dec. 1, 45 cents each.

Payment of the regular quarterly dividend of 87 1/2 cents per share on the 3 1/2% cumulative preferred stock was also authorized by the directors on Jan. 31. This dividend will be paid in cash on March 1 to holders of record Feb. 11.—V. 165, p. 578.

**Public Service Corp. of New Jersey (& Subs.)—Earnings.**

	1946	1945
12 Months Ended Dec. 31—		
Operating revenues (subs.)	\$193,638,580	\$183,568,431
Other revenues (corp. and subsidiary)	730,457	721,829
Total revenues	194,369,037	184,290,260
Expenses	84,222,122	79,699,878
Maintenance	18,211,531	17,530,286
Depreciation and retirement expenses	14,179,595	13,911,608
Federal income taxes	17,935,579	15,006,511
Federal excess profits taxes	21,615,454	20,980,512
Other taxes	12,862,274	13,497,125
Inc. deduct. (int. on bonds, prov. for res. etc.)	1,500,826	1,501,127
Subsidiary companies, dividends payable to public (principally on pfd. stock of Public Service Electric and Gas Co.)	23,841,656	15,995,081
Net income	9,850,936	9,850,936
Preferred stock dividends (corporation)	5,778,352	4,952,874
Common stock dividends (corporation)	8,212,368	1,191,271

—V. 165, p. 578.

**Public Utility Engineering & Service Corp.—Output—**

Electric output of the operating companies served by this corporation for the week ended Feb. 1, 1947, totaled 224,069,000 kwh. as compared with 181,193,000 kwh. for the corresponding week last year, an increase of 23.7%.—V. 165, p. 724.

**Punta Alegre Sugar Corp.—Annual Report—**

	1946	1945	1944
CONSOLIDATED INCOME ACCOUNT, YEARS ENDED SEPT. 30			
Revenue from sugar	\$12,143,074	\$11,094,576	\$8,577,479
Revenue from other sources	1,387,694	1,225,877	2,317,024
Total revenue	\$13,530,768	\$12,320,452	\$10,894,503
Operating expenses	10,103,194	8,901,638	7,320,581
Miscell. charges, less credits (net)	204,533	103,530	91,715
Profit on operations	\$3,223,042	\$3,315,284	\$3,482,207
Interest (net)	C755,779	C73,378	94,333
Provision for depreciation	436,873	494,262	533,786
Loss on sale of land	133,906	—	—
*Prov. for Cuban profits and int. taxes and U. S. income taxes	905,458	946,437	898,623
Net income for year	\$1,802,783	\$1,877,963	\$1,955,465
Dividends paid	818,888	614,160	—
Earnings per share	\$4.40	\$4.59	\$4.77

\*No U. S. excess profits taxes payable.

**CONSOLIDATED BALANCE SHEET, SEPT. 30**

	1946	1945
<b>ASSETS</b>		
Cash in banks and on hand	\$3,278,291	\$3,286,841
Accounts receivable, miscellaneous	315,994	226,075
*Sugar on hand or pending liquidation	1,563,871	605,528
*Blackstrap molasses on hand or pending liquidation	981,293	622,500
Advances to planters	799,369	587,221
Supplies in commercial stores, at cost	157,928	135,296
*U. S. Government securities (per contra)	1,006,927	702,042
Total working assets	1,846,634	1,507,891
Investments	339,752	337,752
*Net fixed assets	13,210,382	13,652,127
Deferred charges	62,342	40,767
Total	\$23,562,786	\$21,704,042
<b>LIABILITIES</b>		
Notes payable to bank (per contra)	\$1,000,000	\$700,000
Accounts payable and accrued expenses	1,274,121	664,188
Prov. for ship. exps. of sugar and molasses	83,323	59,316
Provision for Cuban profits and interest taxes and U. S. income taxes	886,616	946,887
Liens (censos) on properties	4,070	4,070
Deferred credit	44,005	42,825
General reserve	11,649,140	11,549,140
Capital stock (par \$1)	409,530	409,530
Earned surplus	8,311,981	7,328,086
Total	\$23,562,786	\$21,704,042

\*At cost and accrued interest, deposited as collateral for notes payable to bank. †After reserves for depreciation of \$9,458,096 in 1946 and \$9,163,258 in 1945. ‡At estimated realizable value, less advances received.—V. 165, p. 578.

**Purity Bakeries Corp.—Larger Quarterly Dividend—**

The directors on Jan. 29 declared a regular quarterly dividend of 60 cents per share on the common stock, payable March 1 to holders of record Feb. 14.

Payments in 1946 were as follows: March 1, and June 1, 40 cents each; Sept. 3, 50 cents; and Dec. 2, 50 cents, plus \$1.30 extra.—V. 164, p. 2552.

**Railway Express Agency, Inc. (& Subs.)—Earnings—**

	1946—Month—1945	1946—11 Mos.—1945*
Period End. Nov. 30—		
Charges for transport	\$7,405,152	\$5,520,635
Other revs. and income	573,727	468,471
Total	\$7,978,879	\$5,989,106
Operating expenses	26,590,092	23,081,597
Express taxes	1,689,535	1,436,867
Interest and discount on funded debt	111,193	107,688
Other deductions	28,559	16,246
Net income	\$9,559,500	\$1,346,708



consolidation to stockholders, Mr. Van Dyk stated the outlook for increased sales in the current fiscal year is favorable.

**RESULTS OF SUBS. CO. FOR 11 MONTHS ENDED DEC. 31, 1946**  
 Sales \$6,059,595  
 Net profits after all charges and taxes 427,204  
 \*A gain of 47% for the period.—V. 164, p. 3334.

#### Red Rock Bottling Co. of Pittsburgh—Franchise—

The company has been awarded a franchise for distribution of **Boling Premium Beer and Ale** in six counties in western Pennsylvania, including Allegheny County which contains the City of Pittsburgh. R. D. Barr, Vice-President and General Manager, said that the six counties have a total population of over 2,250,000 persons. The distribution franchise covers Beaver, Butler, Armstrong, Westmoreland and Washington Counties, in addition to Allegheny County.—V. 164, p. 1250.

#### Red Top Brewing Co.—Earnings—

Nine Months Ended Dec. 31—  
 1946 1945  
 Net earnings \$1,005,236 \$461,428  
 \*Earnings per share on 509,000 shares of combined class A and class B stock outstanding \$2.01 \$0.92  
 \*After giving consideration to estimated depreciation and Federal taxes.—V. 164, p. 2552.

#### Refrigerated Cargoes, Inc., New York—Registers With SEC—

The company on Feb. 3 filed a registration statement with the SEC for 25,000 shares (\$100 par) 6% cumulative preferred and 25,000 shares (no par) common. Underwriter, John Martin Rolph, Vice-President and director of company. The stocks will be sold at \$105 per unit consisting of one share of preferred and one share of common. Proceeds will be used in organization of business, which will consist of the transportation of fruits and vegetables by means of refrigerated vessels and trucks.

#### Republic Investors Fund, Inc.—Asset Value—

The assets applicable to the respective outstanding securities as at Dec. 31, 1946 were as follows: asset value per share of common stock, \$3.87; asset coverage per share of preferred stock, series A and B (\$10 par), \$56.63; asset coverage per \$1,000 collateral secured 4½% convertible bond due Feb. 1, 1950, \$3,658.68.—V. 165, p. 253.

#### Rheem Manufacturing Co.—Expansion—

R. S. Rheem, President, on Jan. 28 announced that as of Feb. 1 the company is purchasing from Fraser Furnace Co. its entire gas furnace and appliance business, including patents, designs, trade name, inventories and certain manufacturing equipment.

The Rheem Company will manufacture the Fraser line at the Fraser Furnace Plant at Stockton, Calif., under a lease arrangement. The Fraser line also will be made at the Rheem heating equipment plant at Chicago, Ill.

The Rheem Company will continue to sell the Fraser line of gas floor and gravity furnaces, winter air conditioning units, blowers, registers and grilles and other heating equipment through a nationwide organization of distributors and dealers.

Acquisition of the Fraser business will continue the process of rounding out Rheem heating lines which now include space heaters, wall heaters, floor furnaces, stokers and stoker-fired furnaces. In addition, the Rheem company manufactures on an international scale automatic water heaters for gas, electricity and oil, water softeners, attic fans, evaporative coolers and a wide range of tanks and boilers, steel ship-pink containers and pails.—V. 165, p. 342.

#### Rochester Consolidated Mines Co., Dayton, Nev.—Files With SEC—

The company on Jan. 28 filed a letter of notification with the SEC for 50,000 shares of capital stock of which 25,000 shares will be offered at 45 cents each and 25,000 shares at 50 cents each without underwriting. Proceeds will be used for mining operations.

#### Roeser & Pendleton, Inc.—Annual Report—

Years End, Sept. 30—	1946	1945	1944	1943
Gross earnings	\$2,464,100	\$1,578,501	\$1,148,696	\$1,110,591
Operating expenses	1,379,028	762,658	441,706	390,561
General expenses	216,391	170,122	153,612	118,219
Operating income	\$868,682	\$645,721	\$553,379	\$601,811
Other income	32,830	28,528	16,328	15,590
Gross income	\$901,512	\$674,250	\$569,707	\$617,401
Income charges	318,708	213,980	87,335	146,283
Depreciation reserves	205,702	156,352	144,821	131,417
Res. for deplet. (produc. leases and royalties)	21,510	13,172	14,633	16,114
Reserve for depletion (devel. costs)	95,874	78,675	75,250	71,174
Net income	\$259,718	\$212,072	\$247,668	\$252,413
Earns. per com. share	\$1.23	\$1.00	\$1.17	\$1.19
Dividends paid	105,907	105,907	158,861	211,815

#### BALANCE SHEET AS OF SEPT. 30, 1946

**ASSETS**—Cash, \$265,636; accounts receivable (current), \$409,920; all payment receivable, \$218; accrued interest receivable, \$833; work in progress, uncompleted drilling contracts, \$26,856; inventories, \$216,156; marketable securities, at cost (market value \$183,175), \$292,702; accounts receivable, trade (over one year old), \$12,327; U. S. war bonds (at cost), \$100,000; other investments (Henderson County Levee Dist. No. 3 bonds), \$17,780; investment in oil payment, \$3,789; oil and gas properties (net), \$2,911,198; district warehouses, camps, lines and equipment (net), \$32,953; gasoline plant (net), \$68,901; automotive equipment, drilling tools and other fixed assets (net), \$862,333; deferred accounts (contingent upon future oil and gas production), \$43,980; prepaid and deferred charges, \$31,432; total, \$5,297,013.

**LIABILITIES**—Notes payable to banks, \$500,000; accounts payable, \$240,084; accrued interest payable, \$2,487; accrued payroll, \$23,938; other accrued taxes, \$15,159; contingent liability, \$2,365; deferred credits—contingent upon future oil and gas production—deferred profits on lease sales (contra), \$24,727; capital stock (no par) (outstanding 211,815 shares), \$366,924; property insurance reserve, \$16,931; capital surplus, \$12,642; earned surplus, \$4,186,897; treasury stock at cost (Dr), \$95,140; total, \$5,297,013.—V. 164, p. 2590.

#### Rose (Paul H.) Corp., Norfolk, Va.—Files With SEC—

The company on Jan. 20 filed a letter of notification with the SEC for 25,000 shares (\$10 par) common stock "B" to be offered at \$12.50 a share. Proceeds will be used for business expansion.

#### Ross-Frederick Corp., Mineola, N. Y.—Files With SEC—

The company on Feb. 3 filed a letter of notification with the SEC for 300,000 shares of common stock (par \$1), to be offered at par without underwriting. Proceeds will be used for working capital and purchase of new tools, dies, patents and development of new products.

#### (The) Ruberoid Co.—Booklet on Asbestos—

The fascinating story of asbestos—a rock that can be spun into yarn, woven into cloth that will not burn, fashioned into fireproof building materials, and adapted to innumerable other important uses in modern life—is graphically told in "Asbestos—The Silk of the Mineral Kingdom," a 40-page illustrated booklet by Dr. Oliver Bowles, which has just been published by this company.

The booklet is being widely distributed to public and scientific libraries, technical departments of colleges and universities, chemists, engineers, architects and building material dealers.—V. 164, p. 3335.

#### Rutland RR.—Earnings—

December—	1946	1945	1944	1943
Gross from railway	\$423,188	\$367,882	\$367,733	\$382,074
Net from railway	17,312	*41,059	*39,698	15,305
Net ry. oper. income	*43,314	*84,942	*76,533	*10,689
From Jan. 1—				
Gross from railway	5,119,450	5,049,072	5,086,697	4,710,907
Net from railway	206,303	162,743	333,391	566,433
Net ry. oper. income	*277,404	*219,498	3,851	326,949

\*Deficit.—V. 165, p. 579.

#### St. Louis Brownsville & Mexico Ry.—Earnings—

December—	1946	1945	1944	1943
Gross from railway	\$1,283,164	\$1,359,939	\$1,700,920	\$1,706,192
Net from railway	209,831	*1,042,310	730,882	871,209
Net ry. oper. income	31,466	*317,764	202,011	\$46,820
From Jan. 1—				
Gross from railway	15,406,816	17,568,660	19,372,666	16,839,220
Net from railway	3,825,432	5,811,552	9,036,957	8,876,743
Net ry. oper. income	1,420,401	1,684,814	1,951,311	2,573,727

\*Deficit.—V. 165, p. 112.

#### St. Louis-San Francisco Ry.—Earnings of System—

Period Ended Dec. 31—	1946—Month—	1945—Month—	1944—12 Mos.—	1943—12 Mos.—
Total oper. revenues	\$8,308,921	\$8,048,974	\$96,656,712	\$116,844,777
Total oper. expenses	6,999,524	6,465,298	84,741,533	86,219,235
Net railway oper. inc.	*8,760,721	1,095,979	13,744,338	15,754,474
Other income	53,719	51,348	636,235	489,790
Total income	\$8,814,440	\$1,147,327	\$14,380,573	\$16,244,264
Deduc. from inc.	3,865	2,671,871	52,573	2,778,395
Bal. avail. for fxd. chgs.	\$8,810,575	\$1,524,544	\$14,328,000	\$13,465,869

\*December 1946 includes \$7,825,000 credit for estimated refund of Federal income and excess profits taxes account carry-backs. †Deficit.

**NOTE**—The comparative figures for 1945 included net charges for accelerated amortization of emergency facilities and corresponding tax adjustment; provision for anticipated U. S. Government overcharge claims, and reorganization expenses, amounting in all to \$4,105,947, of which \$2,735,759 was in December income.

#### Earnings of Company Only—

December—	1946	1945	1944	1943
Gross from railway	\$7,869,581	\$7,664,086	\$9,531,363	\$9,475,434
Net from railway	1,205,340	1,477,762	2,612,776	3,063,028
Net ry. oper. income	8,727,805	1,069,830	1,439,531	1,911,061
From Jan. 1—				
Gross from railway	91,921,319	111,676,428	115,982,818	107,426,855
Net from railway	10,943,013	28,649,281	36,306,976	36,371,464
Net ry. oper. income	13,394,662	15,104,808	17,356,113	22,488,529

—V. 165, p. 342.

#### St. Louis-San Francisco & Texas Ry.—Earnings—

December—	1946	1945	1944	1943
Gross from railway	\$316,712	\$307,772	\$289,901	\$443,428
Net from railway	54,643	85,566	101,270	238,450
Net ry. oper. income	16,013	8,539	513	122,547
From Jan. 1—				
Gross from railway	3,504,840	3,779,791	3,866,483	4,374,576
Net from railway	575,443	1,306,107	1,573,825	2,252,598
Net ry. oper. income	100,544	322,755	367,343	1,097,518

\*Deficit.—V. 165, p. 254.

#### St. Louis Southwestern Ry.—Earnings—

Period Ended—	1946—Month—	1945—Month—	1944—12 Mos.—	1943—12 Mos.—
Railway oper. revenues	\$4,270,309	\$3,912,467	\$46,646,702	\$65,013,443
Railway oper. expenses	2,749,059	3,257,948	32,640,969	37,283,254
Net rev. fr. ry. ops.	\$1,521,250	\$654,519	\$14,005,733	\$27,730,187
Railway tax accruals:				
Ad valorem taxes	54,363	56,452	967,270	1,029,888
Federal income taxes	366,230	931,142	2,463,825	15,605,830
Other Federal taxes	115,695	105,162	1,427,695	1,394,005
Railway oper. income	\$984,462	*\$438,236	\$9,147,134	\$9,700,464
Other ry. oper. income	43,397	33,670	368,739	402,917
Total ry. oper. income	\$1,027,859	*\$404,566	\$9,533,873	\$10,103,381
Deducts. from ry. oper. income	182,835	209,408	2,201,692	3,533,733
Net ry. oper. income	\$845,024	*\$613,974	\$7,332,181	\$6,569,648
Non-oper. income	39,590	42,341	376,030	476,965
Gross income	\$884,614	*\$571,633	\$7,708,211	\$7,046,613
Deducts. fr. gross inc.	263,381	255,151	3,042,543	3,053,607
Net income	\$621,233	*\$826,784	\$4,665,668	\$3,993,006

\*Deficit.

**Hearing Postponed**—Hearing on the petition of George Rosenberger, a bond and stockholder in the company, to have the reorganization proceedings remanded to the Interstate Commerce Commission for a study of the road's valuation, have been postponed from Feb. 7 to March 28. Judge George H. Moore of the U. S. District Court at St. Louis granted the postponement on a motion by Mr. Rosenberger.—V. 165, p. 254.

#### Safeway Stores, Inc.—Current Sales 27.85% Higher—

4 Weeks Ended Jan. 25—	1947	1946
Sales	\$75,785,225	\$59,278,186
Stores in operation at Jan. 25, 1947 were 2,410 as against 2,440 a year earlier.—V. 165, p. 254.		

#### Sahara Coal Co.—Calls O'Gara Bonds for Payment—

The company has called for redemption on March 1, next, all of the outstanding O'Gara Coal Co. first mortgage 5% 50-year sinking fund gold bonds due Sept. 1, 1955, at 105 and interest. Payment will be made at The Chase National Bank of the City of New York, successor trustee, 11 Broad St., New York, N. Y.

Immediate payment will be made of the full redemption price, plus accrued interest to March 1, 1947, upon presentation and surrender of said bonds.

The bonds had been assumed in 1933 upon consummation of the reorganization of the O'Gara Coal Co., the properties of which were acquired by Sahara Coal Co.

#### Scandinavian Airlines System (SAS)—Operations—

Operational statistics released on Jan. 24 by this corporation show that during the three months of its operations during 1946 its passenger load represented 73.7% of capacity while air cargo, mail and baggage amounted to 99.8% of capacity.

The overall load for passengers, cargo, mail and baggage represented 83.6% of the airline, which operates from New York to Copenhagen, Oslo and Stockholm, via Glasgow, reported.—V. 165, p. 254.

#### Scruggs-Vandervoort-Barney, Inc.—Preferred Stock Offered—

Union Securities Corp., Boettcher & Co., G. H. Walker & Co. and associates on Feb. 6 offered 23,179 shares of \$4.50 cumulative preferred stock, series A (no par), at \$102 per share and dividends from Jan. 1. These shares represent the balance of an issue of 45,000 shares not required to be issued under a plan of consolidation in exchange for shares of a predecessor company. This issue has been oversubscribed.

**COMPANY**—Company and its subsidiaries are engaged primarily in the operation of three department stores in St. Louis and Kansas City, Mo., and Denver, Colo., and a jewelry store in St. Louis. Scruggs-Vandervoort-Barney, Inc., the parent company, whose preferred stock is now being offered, operates a department store in St. Louis and owns all the common stock of The Denver Dry Goods Co. of Denver, Colo., and of Emery, Bird, Thayer Dry Goods Co. of Kansas City, Mo., and substantially all the capital stock of Mermod, Jaccard and King Jewelry Co. of St. Louis. Company is a corporation organized Feb. 3, 1947, by the consolidation of a predecessor corporation of the same name and Neybar, Inc., a subsidiary of that corporation.

**PURPOSE**—The 23,179 shares of series A preferred stock are to be issued in furtherance of a financing program the first step in which was the consummation, on Feb. 3, 1947 of the plan of consolidation. The estimated net proceeds to be received by the company from the sale of such shares (after estimated expenses of \$19,000 and underwriting discounts or commissions) will be approximately \$2,281,500. Of that amount an estimated \$278,000 will be required to satisfy the

appraisal rights of shareholders who objected to the plan of consolidation. The company will apply \$981,250 of such net proceeds, together with \$80,000 available in a sinking fund, to the redemption at the redemption price of \$105 per share plus dividends accrued to the redemption date (April 1, 1947) of the 10,000 outstanding shares of 4½% cumulative preferred stock of Denver Dry Goods Co., which will then be a wholly owned subsidiary. The remainder of such net proceeds, estimated at approximately \$1,021,750, will be available for the general corporate purposes of the company and its subsidiaries. It is expected that a substantial part of such remainder will be utilized in the expansion program.

#### CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
Mermod, Jaccard & King Jewelry Co.		
7% cum. preferred (\$100 par)-----	1,000 shs.	*199 shs.
Preferred stock (\$100 stated value)-----	60,000 shs.	-----
\$4.50 cum. pref. series A (no par)-----	-----	45,000 shs.
Common stock (\$1.25 par)-----	1,000,000 shs.	643,776 shs.

\*Non-callable.

**HISTORY AND BUSINESS**—The original business was founded in 1850 as McClelland, Scruggs and Co., a dry goods store located on Fourth Street in St. Louis. The name was changed to Scruggs-Vandervoort-Barney Dry Goods Co. in 1870 and the store moved to its present location in 1907. On Feb. 1, 1937, Scruggs-Vandervoort-Barney, Inc. acquired the property and assets of Scruggs-Vandervoort-Barney Dry Goods Co. in reorganization.

In 1917 the company acquired a majority stock interest in Mermod, Jaccard and King Jewelry Co., and from time to time since then has acquired additional stock. The company acquired all the common stock of The Denver Dry Goods Co. in 1924 and all the capital stock of Emery, Bird, Thayer Dry Goods Co. on March 6, 1945. In addition, The Denver Dry Goods Co. acquired all the capital stock of The Hermann H. Heiser Saddlery Co. on Oct. 31, 1945.

The merchandise sold and customer services rendered by the company and its subsidiaries are similar to those usually found in the larger department or specialty stores. The basement stores offer moderately priced merchandise, while the upstairs stores offer merchandise chiefly in the medium and higher priced lines, of superior quality with emphasis on individuality and style. The major lines include men's furnishings, women's and children's wear and accessories, furniture, china and glass, draperies, toilet goods, luggage, stationery, jewelry, foodstuffs and a wide variety of other general merchandise. All of the department stores operate restaurants. In addition, Scruggs-Vandervoort-Barney, Inc. has an interior decorating department, while The Denver Dry Goods Co. has a stockman's department which it operates for the specialized regional demands of the territory. In October 1946 the company organized Sed, Inc. to distribute its own hand cream under the trade name "Sed."

**EXPANSION PROGRAM**—Under the terms of a long-term lease effective Aug. 1, 1946 the company is committed to spend, within five years, \$1,250,000 for improvements in its St. Louis store. The major items of this program will include air conditioning, extension of existing escalator facilities to higher floors, and new elevators. In addition, the company acquired in 1945 a plot of approximately 70,000 square feet at Hanley Road and Forsythe Boulevard in Clayton, Mo., a residential suburb of St. Louis. As soon as restrictions are removed it is proposed to proceed with the erection of a branch store there at the estimated cost of about \$1,000,000. The management of the St. Louis store is also contemplating purchase of a new site for the erection of a central warehouse and delivery station when conditions permit. Emery, Bird, Thayer Dry Goods Co., in addition to having spent about \$425,000 during 1946 on a modernization program, contemplates additional expenditures of some \$625,000 during 1947. Such money will be spent for the purchase of store fixtures, the addition of new departments and installation of new elevators. The Denver Dry Goods Co. expects to spend about \$160,000 replacing and adding to its passenger elevators. It is also believed that establishment of other branch stores in the St. Louis and Kansas City areas may be desirable, though there are no present specific plans for such expansion.

**PLAN OF CONSOLIDATION**—The officers and directors of the former Scruggs-Vandervoort-Barney, Inc. had for some time prior to Feb. 3, 1947, given consideration to the desirability of simplifying its capital structure, of reducing preferred dividend rates to the level prevailing for generally comparable securities, and of arranging for future financial requirements on a permanent basis. To effect the desired recapitalization under Missouri laws, the former Scruggs-Vandervoort-Barney, Inc., organized Neybar, Inc., a wholly owned subsidiary Missouri corporation, in December 1946. On Feb. 3, 1947, at a special meeting called for the purpose, shareholders of these two corporations voted to consolidate into the present company (also a Missouri corporation) which succeeded to the properties and will carry on the business of its predecessors.

The assets and liabilities of the former Scruggs-Vandervoort-Barney, Inc. and of Neybar, Inc. (those of the latter being nominal), acquired by the company on the effective date of the plan of consolidation, were taken up on the books of the company at the amounts at which they were then carried on the books of such predecessor corporations, with appropriate adjustments in capital stock and surplus to reflect (a) the \$61,700 excess of the aggregate par value of the outstanding shares of preferred stock and preference stock of the former Scruggs-Vandervoort-Barney, Inc. over the stated value of the shares of series A preferred stock of the company issued in conversion of such shares, and (b) the cancellation of the \$500 par value of authorized and outstanding capital stock of Neybar, Inc.

Under the plan of consolidation each share of 6% cumulative first preferred stock and 7% cumulative second preferred stock of the former Scruggs-Vandervoort-Barney, Inc. was converted into one share of \$4.50 cumulative preferred stock, series A, of the present company, and each share of 3½% cumulative preference stock of the former corporation was converted into nine-tenths of a share of \$4.50 cumulative preferred stock, series A. Each share of \$5 par value common stock of the former corporation was converted into four shares of \$1.25 par value common stock of the present company.

**UNDERWRITERS**—The underwriters named below have severally agreed to purchase from the company the number of shares of \$4.50 cumulative preferred stock, series A, set opposite their respective names below, aggregating 23,179 shares.

	No. of Shares		No. of Shares
Union Securities Corp.	4,727	Stern Brothers & Co.	1,000
Boettcher and Co.	4,726	Stix & Co.	500
G. H. Walker & Co.	4,726	Barret, Fitch & Co., Inc.	500
Bosworth, Sullivan & Co.	2,000	Don A. Chapin Co.	500
Peters, Writer & Christensen, Inc.	2,000	Earl M. Scanlon & Co.	500
Newhard Cook & Co.	1,000	Smith, Moore & Co.	500
		Stiffel, Nicolaus & Co., Inc.	500



# Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES  
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING  
FOR EVERY LISTED ISSUE

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
*79 1/2 80 1/2	*80 1/2 81 1/2	*79 3/4 80 1/2	*79 1/2 80 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	3,300	Abbott Laboratories com	No par	77 1/2 Jan 14	87 1/2 Jan 7	61 1/2 Apr	91 Dec
*95 110	*95 110	*95 110	*95 110	*95 110	*95 110	5,600	Abraham & Straus	No par			105 3/4 Oct	162 May
10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	1,300	ACF-Bright Motors Co.	2.50	8 1/4 Jan 16	10 3/4 Feb 7	8 Nov	19 Feb
47 1/4 47 3/4	47 1/4 47 3/4	47 1/4 47 3/4	47 1/4 47 3/4	47 1/4 47 3/4	47 1/4 47 3/4	5,500	Acme Steel Co.	10	45 Jan 16	48 1/4 Jan 6	30 1/2 Feb	x80 May
17 1/4 17 3/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	16 1/4 17 1/4	300	Adams Express	1	14 1/2 Jan 16	17 1/4 Feb 1	13 1/4 Oct	24 Feb
48 48	*47 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	*47 1/2 50	*47 1/2 50	2,500	Adams-Mills Corp.	No par	48 Feb 1	55 Jan 10	44 1/2 Jan	68 1/2 Jun
37 1/2 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	37 3/4 37 3/4	3,700	Address-Mutigr Corp.	10	33 1/2 Jan 3	37 1/2 Feb 1	24 1/2 Sep	41 1/4 Jan
9 1/4 10	10 10 1/4	10 10 1/4	10 10 1/4	9 1/2 10 1/2	9 1/2 10 1/2	12,300	Admiral Corp.	1	8 1/2 Jan 16	10 1/2 Feb 6	8 Dec	30 1/2 Feb
*38 3/4 38 3/4	*38 3/4 38 3/4	*37 3/4 38 3/4	*37 3/4 38 3/4	*37 3/4 38 3/4	*37 3/4 38 3/4	8,500	Air Reduction Inc.	No par	33 1/2 Jan 16	38 3/4 Feb 1	33 Nov	59 1/2 Apr
*106 110	*106 112	*107 112	*107 112	*108 112	*108 112	2,900	Alabama & Vicksburg Ry.	100	105 Jan 10	107 Jan 6	104 Oct	135 Mar
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2		Alaska Juneau Gold Min.	10	5 Jan 15	5 1/2 Jan 6	5 Sep	12 1/2 Mar
*28 1/2 28 1/2	28 28 1/2	28 28	28 28 1/2	29 1/2 29 1/2	29 1/2 30 1/4		Aldens Inc common	5	25 Jan 13	31 1/2 Jan 2	25 Nov	51 1/2 May
*96 100	*96 100	*96 1/2 100	*96 1/2 100	*96 1/2 100	*96 1/2 100		4 1/4 preferred	100	92 Jan 8	98 Jan 29	90 1/2 Dec	103 Aug
5 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	122,600	Allegheny Corp.	1	3 1/2 Jan 3	5 1/2 Feb 4	3 1/2 Oct	8 1/4 Jan
40 1/2 42 1/2	42 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	40 1/2 41 1/2	41 1/2 43 1/2	12,500	5 1/2 preferred A	100	33 Jan 13	43 1/2 Feb 7	29 1/2 Oct	69 1/4 Jan
63 1/2 64 1/2	*63 65	63 63	63 63	63 63	63 63 1/2	600	\$2.50 prior conv preferred	No par	56 Jan 13	64 1/2 Feb 1	52 1/2 Oct	82 Jan
45 45 1/2	45 1/2 45 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 47 1/4	6,600	Alhany Ltd Stl Corp.	No par	40 1/2 Jan 13	47 1/4 Feb 7	36 Jan	61 1/2 May
*97 100	*97 102	*99 102	*99 102	*98 101	101 101	10	Alleg & West Ry 6 1/2 gtd.	100	97 1/2 Jan 24	101 Feb 7	91 1/2 Oct	113 July
*20 1/2 20 3/4	*20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	21 21	1,100	Allen Industries Inc.	1	17 1/2 Jan 16	21 Feb 5	17 1/4 Oct	26 Aug
176 3/4 177 1/2	177 180	178 179	178 179	177 177	179 179	2,300	Allied Chemical & Dye	No par	169 1/2 Jan 22	180 Feb 3	154 Oct	212 1/2 Jun
21 1/4 21 1/2	21 1/2 21 1/2	21 1/4 21 1/2	21 1/4 21 1/2	x21 1/2 21 1/2	21 1/2 22 1/2	2,100	Allied Kid Co.	5	18 1/4 Jan 8	22 1/2 Feb 7	18 1/4 Dec	29 1/2 Jan
*34 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	35 35 1/4	3,100	Allied Mills Co Inc.	No par	32 1/2 Jan 3	35 1/4 Feb 7	29 1/2 Sep	39 Jan
36 36 1/4	36 1/4 36 1/4	35 3/4 36 1/4	35 3/4 36 1/4	36 36 1/4	36 36 1/4	11,500	Allied Stores Corp.	No par	30 Jan 16	36 3/4 Feb 5	31 1/2 Nov	63 1/2 May
*99 1/2 100	100 100	*99 1/2 100	100 100	*100 100 1/4	100 1/4 100 1/4	300	4 preferred	100	100 Jan 14	101 Jan 4	99 1/2 Nov	108 July
37 1/2 37 3/4	37 3/4 38	38 38 1/2	38 38 1/2	37 3/4 37 3/4	37 3/4 38 1/2	11,400	Allis-Chalmers Mfg	No par	34 1/4 Jan 16	38 3/4 Jan 7	30 1/2 Nov	62 1/2 May
97 1/4 97 1/2	98 98 1/2	98 1/2 99	98 1/2 99	98 1/2 98 1/2	98 1/2 98 1/2	2,700	3 1/4 cum conv pfd.	100	93 1/4 Jan 16	99 Feb 4	91 1/2 Nov	96 1/2 Nov
34 1/4 34 1/4	34 34 1/4	33 33 1/2	33 33 1/2	*33 1/2 33 1/2	33 1/2 33 1/2	1,100	Alpha Portland Cem.	No par	31 1/2 Jan 7	35 Jan 23	25 Sep	39 1/2 May
7 7 1/4	8 8 1/4	8 8	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	2,300	Amalgam Leather Co Inc.	1	6 1/2 Jan 16	8 1/4 Feb 3	6 1/2 Oct	12 1/4 Apr
*49 52 1/2	*50 52 1/2	*49 1/2 52 1/2	*48 52 1/2	*48 52 1/2	*49 52 1/2	1,000	6 conv preferred	100	46 Jan 16	50 Jan 29	44 Oct	75 Apr
*80 82	80 80	*79 80	79 79 1/2	78 78	79 81 1/2	1,400	Amerada Petrol Corp.	No par	x75 Jan 13	84 1/2 Jan 29	64 1/2 Sep	91 1/2 May
40 1/2 40 3/4	41 41 1/4	40 1/2 40 1/2	41 1/4 41 1/4	40 1/4 41	40 1/2 40 1/2	41,200	Amer Agricultural Chemical	No par	38 Jan 4	41 3/4 Jan 30	37 1/2 Nov	53 1/2 Jun
9 1/2 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	1,600	American Airlines	1	8 1/2 Jan 16	10 Jan 6	9 Nov	19 1/4 Apr
71 71	71 71 1/2	71 71 1/2	71 71 1/2	70 70	70 70 1/2	3,000	3 1/2 cum conv pfd.	100	67 1/4 Jan 14	72 Jan 4	57 1/2 Nov	74 1/2 Dec
30 1/2 30 3/4	30 3/4 30 3/4	30 1/2 30 1/2	30 1/2 30 1/2	30 3/4 30 3/4	30 3/4 30 3/4	70	American Bank Note	10	25 1/2 Jan 16	31 Jan 7	25 1/2 Oct	45 1/4 Jun
*75 76 1/2	75 1/2 75 1/2	*75 1/2 75 1/2	*75 1/2 75 1/2	*75 1/2 75 1/2	*75 1/2 75 1/2	5,600	6 preferred	100	75 Jan 22	77 1/2 Jan 7	72 1/2 Oct	88 1/2 Jun
15 1/2 15 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 1/2 16 1/2	16 1/2 17	6,800	American Bosch Corp.	1	13 Jan 13	17 1/2 Feb 5	12 1/2 Nov	30 Jan
47 48	49 49	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 48 1/2	48 1/2 49	23,400	Am Brake Shoe Co.	No par	41 1/2 Jan 13	50 Feb 3	36 1/4 Oct	64 1/4 Apr
*130 134	*130 134	*130 134	*130 134	*130 134	*130 134	1,600	5 1/4 preferred	100	130 1/2 Jan 22	133 1/2 Jan 15	129 May	x137 Sep
95 95 1/4	95 1/4 95 1/4	95 1/4 96	96 1/2 97	96 1/2 96 1/2	96 1/2 97	40	Amer Cable & Radio Corp.	1	5 1/4 Jan 16	7 1/2 Feb 3	5 1/4 Oct	17 1/2 Feb
*191 192	*191 192	*191 192	191 191	192 192	190 1/2 191 1/2	3,900	American Can	25	90 1/4 Jan 3	97 Jan 29	79 Oct	106 1/2 Jan
52 1/2 54	54 54 1/4	54 1/4 54 1/4	53 1/2 54	53 1/2 53 1/2	53 1/2 54 1/4	400	Preferred	100	186 Jan 6	193 Jan 28	184 Dec	210 1/2 Mar
*111 113	*109 113	111 1/2 111 1/2	111 1/2 111 1/2	110 110 1/2	112 113	4,500	American Car & Fdy	No par	45 1/4 Jan 17	54 1/4 Feb 1	42 Nov	72 1/2 May
26 1/2 27 1/2	26 1/2 27 1/2	27 27	26 1/2 26 1/2	27 27 1/2	26 1/2 27 1/2	160	7 non-cum preferred	100	110 Feb 6	115 1/4 Jan 8	96 1/2 Oct	132 1/2 Mar
*107 108 1/2	*107 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	107 1/2 110	110 111 1/2	790	Am Chain & Cable Inc.	No par	23 1/2 Jan 3	27 1/2 Feb 7	21 1/2 Nov	40 1/2 Jan
*147 149 1/2	148 150	149 1/2 150 1/2	*148 150	149 1/2 152	151 153	4,500	5 conv preferred	100	107 1/2 Jan 8	110 Feb 6	104 1/2 Sep	150 Feb
25 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	2,700	American Chiclet	No par	147 Jan 14	156 Jan 9	120 Sep	164 1/2 Jun
23 1/2 23 1/2	23 1/2 23 1/2	24 24	*23 1/2 24	23 1/2 23 1/2	23 23 1/4	130	American Colortype Co.	10	20 Jan 13	26 1/4 Jan 9	17 1/4 Oct	34 1/4 Apr
*97 99	*97 99	99 99	98 98 1/2	*98 99	*97 99	1,900	American Crystal Sugar	100	20 1/2 Jan 16	24 Feb 4	20 1/2 Sep	32 1/2 Jan
40 1/2 41 1/4	40 40	*39 1/2 41	40 1/2 40 1/2	40 1/2 41 1/2	42 1/2 44 1/4	2,300	4 1/2 prior preferred	100	95 1/4 Jan 22	99 Feb 4	97 1/2 Dec	108 Jun
6 1/4 6 1/4	6 1/4 6 1/4											



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946		
Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7			NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares				\$ per share	\$ per share	\$ per share	\$ per share	
51 1/2 52 1/2	52 52 1/2	51 1/2 52 1/2	50 1/2 51	50 1/2 51	50 1/2 51	4,500	Armstrong Cork Co.	No par	48	Jan 22	55	Jan 7	42 1/2	Sep 65
103 1/4 104	103 1/4 104	105 105 1/2	105 1/2 106 1/2	105 1/2 106 1/2	107 107 1/2	260	\$3.75 preferred	No par	104	Jan 6	107 1/2	Feb 7	102	Nov 112 1/2
18 19	18 19 1/2	18 19 1/2	18 19	18 19	18 19	200	Arnold Constable Corp.	No par	16 1/2	Jan 20	19	Jan 4	18 1/2	Dec 36 1/2
15 1/2 16	15 1/2 16	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	5,100	Artloom Corp.	No par	14	Jan 16	16 1/2	Feb 7	12	Oct 30
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	12,500	Associated Dry Goods	No par	15 1/2	Jan 13	19 1/2	Feb 7	17	Nov 32 1/2
129 130	129 130	130 132 1/2	131 132 1/2	130 130	128 129 1/2	370	6 1/2 1st preferred	100	126 1/2	Jan 2	132 1/2	Feb 4	124 1/2	Dec 153
127 1/2 130	128 1/2 129 1/2	130 134	130 134	129 130	129 129	290	7 1/2 2d preferred	100	123	Jan 23	134	Feb 4	125	Dec 148
45 1/2 50 1/2	45 1/2 50 1/2	48 48	47 1/2 50 1/2	47 1/2 50 1/2	47 1/2 50 1/2	100	Assoc Investment Co.	No par	46 1/2	Jan 3	48	Feb 4	46 1/2	Sep 58
93 1/2 95	94 1/2 95 1/2	93 1/2 94 1/2	93 1/2 94 1/2	93 1/2 94 1/2	94 1/2 96 1/2	7,600	Atch Topeka & Santa Fe	No par	88	Jan 13	99	Jan 2	78	Oct 121
108 110	108 110	108 108	108 110	110 110 1/2	111 113	300	5 1/2 preferred	100	105 1/2	Jan 15	110 1/2	Feb 6	100	Oct 125
17 17	17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,900	A T F Inc.	No par	14 1/2	Jan 13	17 1/2	Feb 7	13	Oct 29 1/2
52 1/2 53 1/2	53 1/2 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	56 1/2 58 1/2	7,400	Atlantic Coast Line RR	No par	47	Jan 16	58 1/2	Feb 7	45	Sep 83
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	400	Atl G & W I SS Lines	No par	25 1/2	Jan 17	29 1/2	Jan 4	26 1/2	Dec 49 1/2
63 68	63 70	64 70	64 70	64 70	65 70	---	5 1/2 non-cum preferred	100	62	Jan 22	67	Jan 10	68	Dec 94
35 1/2 35 1/2	36 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38 1/2	37 1/2 38 1/2	38 1/2 38 1/2	8,100	Atlantic Refining	25	32 1/2	Jan 13	38 1/2	Feb 6	31	Nov 51 1/2
109 1/2 109 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	111 112	790	4 1/2 conv pref series A	100	107 1/2	Jan 15	112	Jan 7	105	Nov 130 1/2
102 1/2 104	102 1/2 104	102 1/2 104	103 1/2 103 1/2	103 1/2 104	104 104	5,100	3 60 1/2 preferred series B	100	102	Jan 2	105	Jan 30	100	Dec 110
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	520	Atlas Corp.	No par	22 1/2	Jan 16	25 1/2	Feb 7	22 1/2	Oct 34 1/2
66 1/2 67	65 1/2 66 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	64 1/2 64 1/2	100	Atlas Powder	No par	58 1/2	Jan 13	68	Jan 31	53 1/2	Nov 97 1/2
117 120	117 117	118 121	118 121	118 121	118 118	100	4 1/2 conv preferred	100	115	Jan 15	118	Feb 7	114	Nov 135
27 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	25 1/2 27 1/2	27 27	7,300	Atlas Tack Corp.	No par	27	Jan 10	27 1/2	Jan 30	25	Sep 40 1/2
11 11	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,800	Austin Nichols	No par	9 1/2	Jan 16	12	Feb 7	10 1/2	Nov 25 1/2
16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,100	Conv prior pfd (\$1.20)	No par	23 1/2	Jan 22	29 1/2	Jan 9	18	Sep 23 1/2
28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	3,100	Autocar Co.	5c	23 1/2	Jan 13	29 1/2	Jan 9	18	Sep 23 1/2
27 1/2 27 1/2	26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 27 1/2	39,100	Automatic Canteen Co of Amer	---	20 1/2	Jan 16	27 1/2	Jan 27	15 1/2	Oct 32 1/2
6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	7 1/2 7 1/2	3,300	Aviation Corp of Del (The)	---	6 1/2	Jan 3	7 1/2	Feb 7	6 1/2	Nov 14 1/2
46 1/2 46 1/2	46 1/2 47 1/2	47 1/2 47 1/2	46 1/2 47 1/2	47 1/2 48 1/2	48 1/2 48 1/2	---	\$2.25 conv preferred	No par	43	Jan 13	48 1/2	Feb 7	41	Oct 83 1/2
22 1/2 23 1/2	23 23 1/2	22 1/2 23 1/2	23 23 1/2	22 1/2 23 1/2	23 1/2 24 1/2	22,000	Baldwin Locomotive Works	13	18 1/2	Jan 13	24 1/2	Feb 7	17 1/2	Nov 38 1/2
15 1/2 15 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	50,200	Baltimore & Ohio	100	13	Jan 13	16 1/2	Feb 7	11	Oct 30 1/2
23 1/2 24 1/2	24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 25 1/2	12,400	4 1/2 preferred	100	18 1/2	Jan 13	25 1/2	Feb 7	18 1/2	Oct 47 1/2
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	14 1/2 15	15 1/2 15 1/2	15 1/2 16	1,700	Bangor & Aroostook	50	12 1/2	Jan 13	16	Feb 7	12 1/2	Oct 30
65 1/2 66	66 66 1/2	68 1/2 68 1/2	68 1/2 69	67 1/2 68 1/2	68 1/2 68 1/2	200	Conv 5 1/2 preferred	100	60	Jan 13	69	Feb 5	66	Sep 88 1/2
55 55 1/2	55 55 1/2	54 1/2 54 1/2	54 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	2,600	Barber Asphalt Corp.	10	51	Jan 17	56 1/2	Jan 6	36 1/2	Apr 64 1/2
25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 26 1/2	800	Barker Brothers	10	21 1/2	Jan 13	26 1/2	Feb 7	25 1/2	Dec 41 1/2
50 52	50 52	50 52	50 52	50 52	50 52	---	4 1/2 1/2 preferred	50	52	Jan 16	54 1/2	Jan 9	48 1/2	Oct 57
23 1/2 23 1/2	24 24 1/2	24 24 1/2	24 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	7,100	Barnsdall Oil Co.	5	21 1/2	Jan 16	24 1/2	Feb 7	21	Sep 31
18 1/2 19	18 1/2 19	18 1/2 19	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,600	Bath Iron Works Corp.	1	17 1/2	Jan 16	19 1/2	Feb 7	18 1/2	Dec 39 1/2
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,100	Bayuk Cigars Inc new	No par	20 1/2	Jan 21	24	Feb 7	21 1/2	Oct 24 1/2
51 51	51 53	52 53	51 1/2 52	51 1/2 52	52 52	900	Beatrice Foods Co.	25	50	Jan 30	62	Jan 2	46 1/2	Sep 73
109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 110	70	3 1/2 cum conv pfd	100	108 1/2	Jan 6	110 1/2	Jan 31	111	Nov 118 1/2
107 107 1/2	107 107	107 107	107 1/2 107 1/2	107 1/2 108 1/2	107 1/2 108 1/2	110	Beck Shoe 4 1/2 preferred	100	105	Jan 7	107 1/2	Feb 5	104	Feb 110
10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,700	Beech Aircraft Corp.	1	9 1/2	Jan 16	12	Jan 2	11	Nov 30 1/2
38 40	38 39 1/2	38 40	38 40	38 39	38 39	300	Beech Creek RR	50	37	Jan 8	37	Jan 8	30 1/2	Oct 43
110 115	110 115	110 115	110 115	110 115	114 114	300	Beech-Nut Packing Co.	20	114	Jan 30	116	Jan 14	101	Oct 142
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,100	Beidling-Hemway	No par	15 1/2	Jan 17	16 1/2	Jan 7	15	Oct 28 1/2
17 1/2 18	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	3,400	Bell Aircraft Corp.	1	15 1/2	Jan 23	18 1/2	Jan 6	15 1/2	Nov 35 1/2
23 23 1/2	23 23	23 23 1/2	23 23 1/2	23 23 1/2	23 1/2 23 1/2	500	Bell & Howell Co.	10	20 1/2	Jan 16	24 1/2	Jan 2	16 1/2	Oct 37
105 106 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	50	4 1/2 1/2 preferred	100	103	Jan 2	105 1/2	Feb 3	102	Dec 112
38 38 1/2	37 1/2 38	37 1/2 38 1/2	38 38 1/2	37 1/2 38 1/2	38 38 1/2	10,200	Bendix Aviation	5	33 1/2	Jan 13	39 1/2	Feb 7	28 1/2	Oct 58
27 1/2 27 1/2	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	2,100	Beneficial Indus Loan	No par	27	Jan 21	28 1/2	Jan 7	24 1/2	Sep 36 1/2
99 100 1/2	99 100	100 100 1/2	100 100 1/2	100 100 1/2	101 102 1/2	3,600	Cum pfd \$3.25 ser of 1946	No par	99 1/2	Feb 3	102 1/2	Feb 7	96 1/2	Dec 112 1/2
33 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	3,700	Best & Co.	1	30 1/2	Jan 13	35 1/2	Jan 21	29 1/2	Nov 52 1/2
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	15,900	Best Foods	1	21 1/2	Jan 13	26 1/2	Jan 6	22	Feb 31 1/2
97 98 1/2	97 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	1,000	Bethlehem Steel (Del)	No par	89 1/2	Jan 16	99	Feb 4	85 1/2	Nov 114 1/2
148 148	147 1/2 149	149 150	149 149 1/2	147 149	148 1/2 149	---	7 1/2 preferred	100	145	Jan 11	150	Jan 27	143	Dec 168
63 1/2 65	66 66	63 1/2 65	63 1/2 65	63 1/2 65	63 1/2 65	800	Bigelow-Sanford Carp Inc.	No par	53 1/2	Jan 13	66	Feb 3	---	---
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 16 1/2	2,500	Birmingham Electric Co.	No par	16 1/2	Feb 7	18 1/2	Jan 23	53	Nov 83 1/2
34 1/2 34 1/2	34 1/2 34 1/2	35 35	35 35	34 1/2 35	35 35	1,400	Black & Decker Mfg Co.	No par	34	Jan 30	36	Jan 6	31	Nov 46
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	10,300	Blaw-Knox Co.	No par	17 1/2	Jan 13	20 1/2	Feb 7	15 1/2	Nov 30 1/2
23 1/2 24	23 1/2 24	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 24 1/2	5,400	Bliss (E. W.) Co.	1	20 1/2	Jan 13	24 1/2	Jan 6	18 1/2	Oct 33 1/2
44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 45 1/2	500	\$2.25 conv preferred	No par	42 1/2	Jan 13	46	Jan 6	37 1/2	Sep 58
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,000	Bliss & Laughlin Inc.	250	16	Jan 10	17 1/2	Feb 3	14	Sep 16 1/2
36 1/2 39	36 1/2 39 1/2	36 1/2 39 1/2	36 1/2 39 1/2	36 1/2 39 1/2	36 1/2 39 1/2	50	Bloomingdale Brothers	No par	35	Jan 3	38 1/2	Jan 31	34	Nov 68 1/2
20 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	7,300	Boeing Airplane Co.	5	17 1/2	Jan 16	22 1/2	Jan 2	18	Dec 22 1/2
56 58	56 58 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	800	Bohn Aluminum & Brass							



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
36 3/4	37	37 3/4	37 3/4	37 3/4	37 3/4	6,400	Case (J I) Co.	25	34 Jan 16	36 1/2 Feb 7	31 1/2 Nov	55 Jan
151 1/2	152	152	152	152	152	30	Preferred	100	152 Feb 3	158 1/2 Jan 7	153 Nov	183 Jan
61 1/2	61 1/2	62	62 1/2	63 1/4	63 1/4	2,900	Caterpillar Tractor	No par	57 1/2 Jan 13	63 1/4 Feb 7	54 1/4 Nov	81 1/2 May
20 1/2	21	20 3/4	21	19 3/4	20 1/2	21,700	Celanese Corp of Amer new	No par	17 1/2 Jan 17	21 1/2 Jan 6	18 1/2 Nov	23 Sep
106 107 3/4	106 3/4	107 3/4	107 3/4	106 3/4	107 3/4	300	\$4.75 1st preferred	No par	106 3/4 Jan 3	108 1/2 Jan 6	104 1/2 Sep	109 1/2 Jan
149 153	148 1/2	149	147 1/2	148	149	230	7 2nd preferred	100	143 1/2 Jan 7	150 Jan 22	138 Oct	161 1/2 Jan
30 1/2	31	31 1/2	31 1/2	30 1/2	30 3/4	10,100	Celotex Corp.	No par	26 1/2 Jan 16	31 1/2 Jan 2	22 1/2 Jan	38 1/2 Jan
20 1/2	21	20 1/2	21	20 1/2	21	300	5% preferred	20	20 1/2 Jan 14	21 Feb 7	20 Sep	23 July
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22	3,200	Central Aguirre Assoc.	No par	21 Jan 2	22 Jan 24	20 Sep	29 Jan
13 1/2	13 1/2	13 1/2	13 1/2	13	13 1/2	7,000	Central Foundry Co.	1	11 1/4 Jan 16	14 1/2 Jan 2	8 1/2 Oct	17 1/2 Apr
10	10 1/2	10	9 1/2	9 1/2	9 1/2	2,300	Central Hudson G & E Corp.	No par	9 1/2 Jan 25	10 1/2 Jan 2	9 Sep	13 1/2 Jan
114 116	114 116	116 116	115 117	115 117	115 117	20	Central NY Pr Corp pfd 3.40% ser 100	100	112 1/2 Jan 14	116 Feb 4	110 1/2 Jun	116 Jan
93 1/2	95 1/2	94	94	93 1/2	95	100	Cent RR of New Jersey	100	90 Jan 3	95 Feb 4	89 Dec	102 1/2 Jan
12	12	11 1/2	12	11 1/2	11 1/2	1,800	Central Violeta Sugar Co.	No par	8 1/2 Jan 13	12 1/2 Jan 31	8 1/2 Sep	23 Jan
31 3/4	32 1/2	32 1/2	32 1/2	32	32	400	Century Ribbon Mills	No par	29 Jan 13	33 Jan 30	26 1/2 Nov	42 1/2 Feb
12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	800	Cerro de Pasco Copper	No par	11 1/2 Jan 17	13 1/2 Jan 2	11 Dec	24 May
32 1/2	33 1/4	32 1/2	32 1/2	33	33	6,600	Certain-teed Products	No par	31 1/2 Jan 23	34 1/2 Jan 6	31 1/2 Sep	51 1/2 Jan
19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	19 1/2	18,300	Chain Belt Co.	No par	17 1/2 Jan 13	21 1/2 Jan 2	14 1/2 Jan	25 1/2 July
27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	27	400	Champion Pp & Fib Co new	No par	26 Jan 13	28 1/2 Jan 7	23 1/2 Nov	43 Jan
24 1/2	24 1/2	24 1/2	23 1/2	23 1/2	24	3,900	\$4.50 preferred	No par	23 Jan 14	26 Jan 6	21 1/2 Nov	25 1/2 Oct
110 1/2	111	110 1/2	110 1/2	109 1/2	110	240	Checker Cab Mfg.	1.25	108 1/2 Jan 15	110 1/2 Jan 23	105 Sep	114 Jan
18 1/2	19 1/2	18 1/2	18	17 1/2	17 1/2	1,400	Chesapeake Corp of Va.	5	15 1/2 Jan 13	19 Jan 31	12 1/2 Oct	32 Apr
51 1/2	52 1/2	52 1/2	51 1/2	52 1/2	52 1/2	500	Chesapeake & Ohio Ry.	25	50 1/2 Jan 16	54 1/2 Jan 2	48 1/2 Oct	66 1/2 Jun
6 1/2	7 1/4	7 1/4	6 1/2	6 1/2	6 1/2	5,800	Chic & East Ill RR Co.	No par	5 1/2 Jan 13	7 1/2 Feb 3	4 1/2 Oct	18 1/2 Jan
12 1/2	12 1/2	12 1/2	12 1/2	10 1/2	12	8,700	Class A	40	10 1/2 Jan 13	12 1/2 Jan 29	9 1/2 Oct	26 1/2 Jan
8 1/2	9	8 1/2	8 1/2	8 1/2	8 1/2	18,200	Chicago Corp (The)	1	8 Jan 13	9 1/2 Jan 2	7 1/2 Nov	14 1/2 July
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	800	Chicago Great West RR Co.	50	6 1/2 Jan 13	8 1/2 Feb 1	5 1/2 Oct	17 1/2 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,600	5% preferred	50	12 1/2 Jan 16	15 1/2 Feb 7	11 1/2 Oct	33 1/2 Feb
10 1/2	10 1/2	10	10 1/2	9 1/2	9 1/2	3,100	Chic Ind & Louis Ry Co cl A	25	8 Jan 16	10 1/2 Jan 30	7 Sep	15 1/2 July
6 1/2	6 1/2	6 1/2	6 1/2	6	6 1/2	900	Class B	5	5 1/2 Jan 15	6 1/2 Feb 4	3 1/2 Oct	11 1/2 July
13 1/2	13 1/2	13 1/2	13 1/2	13 1/4	14 1/2	49,700	Chic Milw St Pl P vtc	No par	11 Jan 13	14 1/2 Feb 7	11 1/2 Sep	38 1/2 Jan
36 1/2	37 1/2	37 1/2	36 1/2	37 1/2	37 1/2	17,600	Series A preferred	100	31 Jan 13	38 1/2 Feb 7	30 1/2 Sep	82 1/2 Jan
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	26 1/2	26,000	Chicago & Northwest n w l	No par	17 1/2 Jan 13	27 1/2 Feb 7	15 1/2 Sep	43 1/2 Jan
49 1/2	50 1/2	50	50 1/2	49	49 1/2	8,000	5% preferred w l	100	41 1/2 Jan 16	52 1/2 Feb 7	34 1/2 Sep	76 1/2 Feb
23 1/2	24	23 1/2	24 1/2	23 1/2	24 1/2	3,000	Chicago Pneumatic Tool	No par	20 1/2 Jan 16	26 Jan 2	17 Nov	37 1/2 Jan
54 1/2	55	54 1/2	55	54 1/2	54 1/2	100	\$3 conv preferred	No par	54 1/2 Jan 9	55 Jan 2	45 Dec	59 1/2 Jan
54 1/2	56	54 1/2	55 1/2	54 1/2	55	50	Pr pf (\$2.50) cum div	No par	54 1/2 Jan 9	55 Feb 4	55 Dec	67 1/2 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	Chicago Yellow Cab	No par	14 Jan 2	15 1/2 Jan 28	14 Dec	25 1/2 Jan
16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	900	Chickasha Cotton Oil	10	15 1/2 Jan 14	17 1/2 Jan 31	14 Oct	25 1/2 July
6 1/2	6 1/2	6 1/2	6 1/2	6	6 1/2	3,600	Childs Co.	No par	5 1/2 Jan 25	6 1/2 Jan 2	6 1/2 Dec	15 Jan
41 1/2	42	41 1/2	42	40 1/2	42	20	Chile Copper Co.	25	40 1/2 Jan 10	42 Jan 11	36 Sep	53 May
97 1/2	98 1/2	97 1/2	98 1/2	99	101 1/2	28,500	Chrysler Corp.	5	86 Jan 16	104 1/2 Feb 7	75 1/2 Oct	141 Jan
29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	28 1/2	5,700	Cinn Gas & Elec common	8.50	27 1/2 Jan 27	29 1/2 Jan 6	21 1/2 Sep	30 1/2 Dec
109 1/2	110	109 1/2	109 1/2	109 1/2	115	100	Preferred	100	108 Jan 6	109 1/2 Feb 3	108 Dec	114 Feb
26 1/2	26 1/2	26 1/2	26 1/2	27	27 1/2	2,000	Cincinnati Milling Machine Co.	10	24 1/2 Jan 13	27 1/2 Feb 5	21 Nov	38 1/2 July
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	5,000	C I T Financial Corp.	No par	43 Jan 16	48 1/2 Jan 30	36 1/2 Oct	58 1/2 Apr
30 1/2	31 1/2	30 1/2	31 1/2	31 1/2	31 1/2	1,500	City Ice & Fuel	No par	30 1/2 Jan 13	32 Jan 6	27 1/2 Sep	44 1/2 May
9 1/2	9 1/2	9 1/2	9 1/2	10 1/2	10 1/2	3,500	City Investing Co.	5	9 1/2 Jan 16	11 1/2 Feb 7	9 1/2 Oct	22 May
89	89	89	89 1/2	89	89	170	5 1/2% preferred	100	84 Jan 28	90 Jan 2	88 Dec	108 1/2 Mar
18 1/2	18 1/2	18 1/2	19 1/2	19 1/2	19 1/2	9,100	City Stores	5	15 1/2 Jan 16	20 1/2 Feb 7	15 1/2 Nov	38 1/2 May
56 1/2	58	57 1/2	58	57	58	1,000	Clark Equipment	No par	47 1/2 Jan 3	60 Feb 7	44 1/2 Sep	71 1/2 Jan
165	180	165	180	165	180	---	C C & St Louis Ry Co.	100	94 1/2 Jan 28	95 Jan 28	178 1/2 Sep	205 Feb
93	96	93	96	94	96	---	5% preferred	100	111 Jan 3	115 1/2 Feb 4	109 Sep	113 1/2 Jan
114	115	114 1/2	114 1/2	113 1/2	114 1/2	90	Clev El Illum \$4.50 pfd.	No par	62 Jan 16	72 1/2 Feb 3	52 Sep	77 May
71	73	71	72 1/2	72	71	1,500	Clev Graph Bronze Co (The)	1	106 1/2 Jan 10	108 1/2 Jan 11	106 Jun	108 1/2 Mar
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	140	5% preferred	100	106 1/2 Jan 10	108 1/2 Jan 11	106 Jun	108 1/2 Mar
101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	101 1/2	50	Clev & Pitts RR Co 7% gtd.	50	100 1/2 Jan 14	101 Jan 22	99 1/2 Jan	106 Apr
57 1/2	59	57 1/2	59	58	59	16,600						



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7	Par		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share			
33 1/2 33 1/2	33 1/2 34 1/4	33 1/2 34 1/4	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 34 1/2	6,500		Crucible Steel of Amer	No par	28 1/2 Jan 15	34 1/2 Feb 7	29 Dec	54 1/2 Feb
*92 1/2 95 1/2	*94 96	96 96	95 1/2 96	95 1/2 96	95 1/2 95 1/2	800		5% preferred	100	89 1/2 Jan 16	96 Jan 29	88 1/4 Dec	115 1/2 July
*30 31	*30 31	30 1/2 30 1/2	*29 30 1/2	29 29	*29 30 1/2	50		Cuba RR 6% preferred	100	27 1/2 Jan 16	34 1/2 Jan 6	22 Oct	46 1/4 Jan
19 1/2 19 1/2	19 1/2 20 1/2	20 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	5,200		Cuban-American Sugar	10	18 Jan 13	21 1/2 Jan 2	17 1/2 Oct	28 1/2 Jan
*165 185	*165 185	*165 185	*165 185	*165 185	*165 185	3,600		7% preferred	100	165 Jan 7	165 Jan 7	160 Jan	165 Jan
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 44 1/2	43 1/2 44	43 1/2 44 1/2	200		Cudahy Packing Co.	30	40 Jan 13	45 1/2 Jan 6	35 Oct	66 Jun
*96 1/2 99 1/2	*96 1/2 99 1/2	99 99	*97 1/2 99	98 1/2 98 1/2	*97 1/2 100	1,200		4 1/2% preferred	100	98 1/2 Feb 6	100 1/2 Jan 10	95 Oct	106 Mar
16 1/2 19	*16 1/2 19	19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	200		Cuneo Press Inc.	5	17 1/2 Jan 13	19 1/2 Feb 7	16 1/2 Nov	24 1/2 July
*52 56	*52 56	*53 56	55 56	*53 57	*54 57	54,200		Cunningham Drug Stores Inc.	2.50	52 Jan 15	56 Feb 5	45 Sep	82 1/2 May
10 1/2 11 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 12 1/2	11 1/2 12	11 1/2 12	170		Curtis Pub Co (The)	No par	8 1/2 Jan 13	12 1/2 Feb 5	10 Nov	26 Jan
*123 125	125 131	133 135	131 1/2 133 1/2	*130 133	*130 133	300		\$7 preferred	No par	113 1/2 Jan 16	135 Feb 4	103 Oct	146 1/2 Feb
68 68	68 68	68 68	68 68	68 68	68 68	28,300		Prior preferred	No par	60 1/2 Jan 14	69 1/2 Jan 6	60 Sep	76 1/2 Apr
5 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5 1/2 6 1/2	6 1/2 6 1/2	5,100		Curtis-Wright	1	5 1/2 Jan 17	6 1/2 Feb 7	5 1/2 Oct	12 1/2 Feb
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,900		Class A	1	19 Jan 16	19 1/2 Jan 6	17 1/2 Oct	34 1/2 Feb
*129 135	*129 135	*129 135	*129 135	*129 135	*129 135			Cushman's Sons Inc 7% pfd	100	27 Jan 16	30 1/2 Feb 1	128 Oct	145 July
29 1/2 30 1/2	29 1/2 30	29 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 29 1/2			Cutler-Hammer Inc	No par			25 1/2 Dec	45 May
D													
28 1/2 29 1/2	29 29	29 29 1/2	29 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,700		Dana Corp	1	26 1/2 Jan 3	30 1/2 Jan 10	18 Sep	29 July
*93 1/2 94 1/2	*93 1/2 94 1/2	*93 1/2 94 1/2	*93 1/2 94 1/2	*93 1/2 94 1/2	*93 1/2 94 1/2	10		Cum pfd 3% series A	100	93 Jan 3	94 1/2 Jan 28	91 1/4 Dec	98 1/4 Nov
18 18	*17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 17 1/2	17 1/2 18	400		Davega Stores Corp N Y	5	16 1/2 Jan 13	19 1/2 Jan 7	17 Nov	34 May
18 1/2 18 1/2	*17 1/2 18 1/2	18 1/2 18 1/2	*17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	3,800		Davison Chemical Corp (The)	1	16 1/2 Jan 16	18 1/2 Jan 30	16 1/2 Nov	31 1/2 May
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	4,500		Dayton Power & Light Co (The)	7	32 1/2 Jan 13	35 1/2 Jan 6	28 Sep	36 1/2 July
*113 115	*113 115	*113 115	*113 115	*113 115	*113 115	50		Dayton Rubber Mfg Co.	50c	113 Jan 4	113 1/2 Jan 13	110 1/2 Jun	113 Jan
20 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21	20 1/2 21	21 1/2 21 1/2	21 1/2 22 1/2	3,400		4 1/2% preferred	100	18 1/2 Jan 16	22 1/2 Feb 7	16 1/2 Nov	34 1/2 Apr
19 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	19 1/2 19 1/2	3,000		Decca Records Inc new	50c	17 Jan 13	19 1/2 Feb 7	17 Nov	22 1/2 Dec
37 1/2 37 1/2	37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 39	38 1/2 39	38 1/2 39 1/2	13,500		Deere & Co	No par	35 Jan 16	39 1/2 Feb 7	31 1/2 Dec	58 1/2 Jun
*35 35 1/2	*35 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 36	35 1/2 36	1,500		Preferred	20	34 1/2 Jan 9	36 Jan 6	33 1/2 Oct	42 1/2 July
41 1/2 43	43 1/2 44	43 1/2 44	42 1/2 43	41 1/2 43	43 1/2 44 1/2	5,600		Delaware & Hudson	100	34 1/2 Jan 13	44 1/2 Feb 7	25 1/2 Sep	50 1/2 Jan
9 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10	9 1/2 9 1/2	9 1/2 10 1/2	33,600		Delaware Lack & Western	50	6 1/2 Jan 3	10 1/2 Feb 3	6 1/2 Oct	16 1/2 Jan
27 1/2 27 1/2	27 27 1/2	27 27 1/2	26 1/2 27	26 1/2 27	26 1/2 27	17,500		Detroit Edison	20	25 1/2 Jan 13	27 1/2 Feb 3	23 Oct	28 Apr
*61 65	*61 66	*62 67	*63 68	*63 68	*63 68			Detroit Hillside & S W RR Co.	100	60 Jan 13	60 Jan 13	60 Oct	77 Feb
20 20	19 1/2 19 1/2	20 20	20 20	20 20 1/2	20 20	1,500		Detroit Steel Corp	1	17 1/2 Jan 3	20 1/2 Feb 6	16 1/2 Dec	19 1/2 Dec
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	*20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,000		De Villbiss Co	5	19 1/2 Jan 23	22 Jan 2	15 1/2 Oct	24 Aug
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	*30 31 1/2	*31 31 1/2	800		Devoe & Reynolds class A	12.50	27 1/2 Jan 14	31 1/2 Feb 3	23 1/2 Sep	39 1/2 May
E													
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	*43 1/2 44 1/2	44 1/2 44 1/2	43 1/2 44 1/2	1,400		Diamond Match	No par	42 1/2 Jan 10	47 Jan 17	34 1/2 Oct	50 1/2 Apr
*47 48 1/2	*46 1/2 48 1/2	48 1/2 49	*46 1/2 48 1/2	46 1/2 48 1/2	44 1/2 45 1/2	200		6% partic preferred	25	43 1/2 Jan 2	50 Jan 25	42 Sep	50 Aug
20 1/2 20 1/2	21 22	21 1/2 22 1/2	22 22	22 22 1/2	22 1/2 23 1/2	3,800		Diamond T Motor Car Co.	2	18 Jan 2	23 1/2 Feb 7	16 1/2 Oct	34 1/2 Jan
16 1/2 16 1/2	16 1/2 17	16 1/2 17 1/2	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	22,500		Distil Corp-Seagr's Ltd new	2	14 1/2 Jan 11	18 1/2 Jan 2	14 1/2 Nov	30 July
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	*31 1/2 32 1/2	1,000		Dixie Cup Co common	No par	30 Jan 13	33 Jan 9	28 1/2 Nov	52 Apr
52 1/2 52 1/2	*52 1/2 53	52 1/2 53	53 53	52 1/2 53	54 54	160		Class A	No par	49 1/2 Jan 8	54 Feb 4	48 1/2 Sep	62 1/2 Jun
32 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	800		Dr. Pepper Co.	No par	30 Jan 8	34 Feb 7	25 1/2 Nov	48 Mar
35 35	35 35 1/2	35 35 1/2	35 1/2 36	35 1/2 36	35 1/2 36	9,200		Dr. Pepper-Jarvis Corp	5	29 1/2 Jan 16	32 1/2 Feb 3	x23 1/2 Sep	37 1/2 May
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	5,100		Dome Mines Ltd	No par	16 1/2 Jan 3	36 1/2 Feb 4	16 1/2 Dec	29 1/2 Feb
72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	2,900		Douglas Aircraft	No par	69 Jan 16	76 Jan 7	63 1/2 Nov	108 1/2 Mar
174 1/2 174 1/2	174 1/2 174 1/2	174 1/2 174 1/2	174 1/2 174 1/2	174 1/2 174 1/2	174 1/2 174 1/2	1,900		Dow Chemical Co common	No par	163 1/2 Jan 20	181 1/2 Jan 2	143 1/2 Feb	192 Jun
112 112	*112 112 1/2	*112 112 1/2	*112 112 1/2	*112 112 1/2	*112 112 1/2	100		\$4 preferred series A	No par	111 1/2 Jan 10	112 1/2 Jan 30	111 1/2 Dec	118 Jun
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21	20 1/2 21	10,400		Dresser Industries	50c	18 1/2 Jan 16	22 1/2 Jan 30	15 1/2 Oct	33 1/2 Jan
97 1/2 97 1/2	*97 1/2 99 1/2	*97 1/2 99 1/2	*97 1/2 100	*97 1/2 100	*97 1/2 100	700		3 1/2% conv preferred	100	94 1/2 Jan 16	97 1/2 Jan 30	91 Oct	116 Apr
17 1/2 18	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	17 1/2 17 1/2	700		Dunhill International	1	16 1/2 Jan 16	18 1/2		



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range for Previous Year 1946			
Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
G												
15 15	14 1/4 14 1/4	14 1/4 15	15 15	14 1/4 14 1/4	15 15	3,300	Gabriel Co (The) common	1	12 1/4 Jan 16	15 1/4 Jan 29	10 1/4 Sep	15 1/4 May
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	13,900	Gair Co Inc (Robert)	1	6 1/2 Jan 13	8 1/2 Feb 7	7 Oct	11 1/4 Jan
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	700	6% preferred	20	20 Jan 31	21 Jan 2	18 1/2 Sep	21 Apr
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	17,400	Galvin Mfg Corp	3	9 1/2 Jan 13	12 1/4 Feb 7	8 1/4 Nov	22 1/4 Jun
16 1/2 17 1/4	17 1/4 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	400	Gamewell Co (The)	No par	15 Jan 16	17 1/4 Feb 3	14 1/4 Nov	26 Jan
19 19 1/2	19 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,300	Gardner-Denver Co	No par	17 1/4 Jan 13	19 1/4 Jan 28	17 Sep	29 1/4 Jan
8 1/2 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	11,200	Gar Wood Industries Inc	1	8 Jan 15	9 1/4 Feb 4	7 1/2 Dec	17 May
41 42 1/2	42 1/2 43	43 1/4 43 1/4	42 1/2 43	42 1/2 43	42 1/2 43	1,400	4 1/2% conv preferred	50	38 Jan 25	43 1/4 Feb 4	38 Dec	67 1/2 May
17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 17 1/2	17 17 1/2	7,300	Gaylord Container Corp	1.66 1/2	16 1/4 Jan 27	18 1/4 Jan 2	15 Nov	24 May
98 108	100 108	98 108	96 108	96 108	96 108	---	5 1/2% conv preferred	50	100 Jan 17	105 Jan 30	78 Jan	141 1/2 May
15 15 1/2	15 15 1/2	14 1/4 15	15 15	14 1/4 14 1/4	15 15 1/2	5,000	Gen Amer Investors	1	13 1/4 Jan 3	15 1/4 Jan 31	13 1/2 Dec	21 1/2 July
108 110	108 110	108 110	108 110	108 111	108 111	1,700	4 1/2% preferred	100	109 Jan 9	109 Jan 9	104 Dec	109 Dec
58 1/2 58 1/2	57 1/4 57 1/4	57 1/4 58	57 1/4 58	56 1/2 57	56 1/2 57	3,100	Gen Amer Transportation	5	50 Jan 2	58 1/4 Jan 31	48 Sep	71 1/2 Apr
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	60	General Baking	5	x11 1/4 Jan 15	12 1/4 Feb 3	10 1/2 Sep	14 1/4 Apr
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,200	8% preferred	No par	170 Jan 2	175 Feb 1	x170 Dec	200 Apr
13 13 1/2	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	18,800	General Bronze Corp	5	17 Jan 13	18 Jan 9	13 Nov	28 1/4 Apr
75 1/2 76 1/2	75 1/2 76	76 76 1/2	76 76 1/2	75 1/2 76	75 1/2 76	1,500	General Cable Corp	No par	11 1/4 Jan 13	14 Jan 2	8 1/2 Sep	16 1/4 Apr
45 1/4 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	44 1/2 45 1/4	45 1/4 45 1/4	45 1/4 45 1/4	2,000	4 1/2% 1st preferred	100	75 1/4 Jan 31	78 1/4 Jan 2	74 1/2 Dec	90 1/2 Aug
29 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,700	4 1/2% conv 2nd preferred	50	41 1/4 Jan 16	46 1/4 Feb 7	x35 1/2 Sep	47 1/4 Aug
156 158 1/2	155 158 1/2	156 158	155 158	155 157	155 157	30	General Cigar Inc	No par	28 1/4 Jan 2	32 Feb 7	27 1/2 Oct	40 1/4 Apr
39 1/4 39 1/4	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	24,400	7% preferred	100	156 Feb 6	160 Jan 7	156 Oct	182 Apr
43 1/2 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	43 43 1/2	18,600	General Electric Co	No par	35 1/4 Jan 16	39 1/4 Feb 3	33 1/2 Dec	52 Feb
47 1/4 48	47 1/4 48 1/4	48 1/2 48 1/2	48 1/2 48 1/2	49 50 1/4	49 50 1/4	1,600	General Foods Corp	No par	42 1/4 Jan 14	45 1/4 Jan 9	39 1/2 Oct	56 1/2 Feb
130 1/2 130 1/2	130 1/2 132	130 1/2 132	131 131	x130 1/2 132	130 1/2 132	150	General Mills common	No par	44 1/4 Jan 23	51 Jan 7	42 Jun	54 1/4 Aug
116 116	116 116	120 120	120 120	x122 122	117 1/4 125	800	5% preferred	100	128 1/4 Jan 9	131 Feb 5	126 Dec	135 1/2 Jan
59 1/2 59 1/2	59 1/2 59 1/2	60 1/2 61 1/2	61 1/2 63 1/2	62 63 1/2	62 63 1/2	65,600	3 1/2% conv preferred	100	115 Jan 14	x122 Feb 6	114 Sep	123 Jan
126 1/2 126 1/2	126 1/2 126 1/2	126 1/2 126 1/2	127 127	127 127	127 1/2 127 1/2	1,600	General Motors Corp	10	51 1/4 Jan 3	64 1/4 Feb 7	47 1/4 Oct	80 1/2 Feb
104 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	2,900	5% preferred	No par	125 1/4 Jan 17	127 1/4 Feb 7	124 1/4 Nov	132 Feb
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,800	Preferred \$3.75 series	No par	x101 1/4 Jan 2	104 1/4 Feb 5	101 1/4 Dec	103 Dec
23 1/2 23 1/2	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 24 1/2	24 24 1/2	4,400	Gen Outdoor Adv common	No par	15 1/4 Jan 16	19 1/4 Jan 6	15 Nov	29 Apr
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	3,500	Gen Precision Equip Corp	No par	21 1/4 Jan 13	24 1/4 Jan 2	21 1/4 Nov	40 1/2 Jan
15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	38,600	Gen Public Service	100	3 1/4 Jan 16	4 1/4 Jan 30	2 1/4 Oct	7 1/4 Jan
29 1/2 30 1/2	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	30 1/4 31	2,100	Gen Public Utilities Corp	5	14 1/4 Jan 16	16 1/4 Jan 6	14 1/4 Oct	23 1/4 May
131 135	133 133	134 134	x133 136	x135 140	x135 140	40	Gen Railway Signal	No par	27 Jan 13	31 Feb 7	24 1/4 Nov	48 May
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	19,600	6% preferred	100	133 Jan 31	138 Jan 8	137 Oct	150 Apr
25 1/2 26	26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,900	Gen Realty & Utilities	100	5 Jan 16	6 1/2 Feb 7	4 1/4 Oct	11 1/4 Feb
35 35	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	1,700	General Refractories	No par	22 1/4 Jan 16	26 1/4 Feb 3	20 1/4 Oct	26 1/4 Jun
122 1/2 122 1/2	122 122 1/2	122 1/2 123 1/2	123 123 1/2	x122 1/2 123	122 122 1/2	1,000	General Shoe Corp	1	30 1/4 Jan 2	36 1/4 Jan 23	29 Jan	47 Jun
34 1/2 34 1/2	34 1/2 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	33 1/4 34	3,100	Gen Steel Cast 6% preferred	No par	112 1/4 Jan 22	124 1/4 Jan 29	101 Oct	132 July
29 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	800	General Telephone Corp	20	32 1/4 Jan 22	35 1/4 Jan 2	32 Nov	49 1/2 May
103 1/4 106	103 1/4 106	103 1/4 106	103 1/4 106	103 1/4 106	104 106	---	Gen Time Instrument Corp	No par	24 1/4 Jan 21	30 Feb 1	24 1/2 Oct	46 1/4 Apr
37 37 1/2	37 1/2 38	38 38 1/2	37 1/2 38 1/2	38 38 1/2	37 1/2 38 1/2	3,500	4 1/4% preferred	100	103 1/4 Jan 28	103 1/4 Jan 28	105 Oct	111 Feb
107 1/2 108	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 108	107 1/2 108	30	General Tire & Rubber Co	5	33 1/4 Jan 13	39 1/4 Feb 7	32 1/2 Nov	60 Jun
97 98	97 97 1/2	97 98	98 98	98 98	97 98	90	4 1/4% preferred	100	103 Jan 2	108 Jan 22	102 1/2 Sep	118 Jan
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31 1/2	30 1/2 31 1/2	7,300	3 1/4% preferred	100	97 Jan 10	98 Feb 5	96 Oct	104 1/4 Sep
105 1/4 108	105 1/4 108	105 1/4 107	105 1/4 108 1/2	105 1/4 108 1/2	105 1/4 108 1/2	200	Gillette Safety Razor	No par	29 1/4 Jan 13	31 1/4 Jan 2	22 1/4 Jan	42 1/4 Apr
26 1/2 27 1/2	26 1/2 27	27 27 1/2	27 27									



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Range Since January 1	Highest	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
42 1/2 43 1/4	43 1/2 44 1/4	42 1/2 43 1/4	42 1/2 43 1/4	42 1/2 43 1/4	42 1/2 43 1/4	2,700	Hud Bay Min & Sm Ltd.	No par	37 1/4 Jan 14	43 1/4 Feb 3	33 Sep	45 1/2 May	33 Sep	45 1/2 May	
18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	34,200	Hudson Motor Car	No par	16 Jan 13	20 1/2 Feb 7	14 1/2 Oct	34 1/2 Mar	14 1/2 Oct	34 1/2 Mar	
24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	24 1/2 24 3/4	3,300	Hunt Foods Inc.	6.66 1/2	23 1/2 Jan 30	30 Jan 2	25 1/2 Oct	49 1/2 Jun	25 1/2 Oct	49 1/2 Jun	
6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	26,700	Hupp Corp.	1	5 1/2 Jan 16	7 1/2 Feb 5	5 1/2 Sep	10 1/2 Jun	5 1/2 Sep	10 1/2 Jun	
I															
38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	38 3/4 38 3/4	500	Idaho Power Co.	20	33 1/2 Jan 22	39 Jan 8	31 1/2 Sep	44 1/2 Apr	31 1/2 Sep	44 1/2 Apr	
26 1/2 27 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	53,000	Illinois Central RR Co.	100	20 1/4 Jan 13	30 Feb 7	18 1/2 Oct	45 1/2 Jan	18 1/2 Oct	45 1/2 Jan	
52 1/2 52 1/2	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	52 1/2 53	600	6 1/2 preferred series A	100	43 Jan 13	54 Feb 7	41 Oct	85 Jan	41 Oct	85 Jan	
94 1/2 96	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	10	Leased lines 4 1/2	100	93 Jan 21	94 1/2 Feb 3	87 Sep	99 1/2 Apr	87 Sep	99 1/2 Apr	
18 1/2 19	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	970	RR Stk cts series A	1000	15 Jan 16	22 Feb 7	14 1/2 Oct	37 1/2 Jan	14 1/2 Oct	37 1/2 Jan	
9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	12,900	Illinois Terminal RR Co.	5	8 Jan 13	10 1/2 Feb 7	5 1/2 Oct	16 1/2 Jan	5 1/2 Oct	16 1/2 Jan	
28 1/2 29	28 3/4 28 3/4	28 3/4 28 3/4	28 3/4 28 3/4	28 3/4 28 3/4	28 3/4 28 3/4	1,600	Indianapolis Power & Lt.	No par	28 1/2 Jan 28	30 1/2 Jan 25	23 Sep	36 May	23 Sep	36 May	
13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	1,700	Industrial Electric De Mex. S. A.	1	12 1/2 Jan 14	13 1/2 Feb 1	11 1/2 Sep	22 1/2 Jan	11 1/2 Sep	22 1/2 Jan	
42 1/2 43	41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	4,200	Industrial Rayon	1	36 Jan 13	42 1/2 Feb 7	36 Sep	54 Jun	36 Sep	54 Jun	
128 130	130 130	133 133	133 133	128 129	128 129	400	Ingersoll-Rand	No par	127 1/2 Jan 13	133 Feb 4	116 Oct	151 1/2 Jun	116 Oct	151 1/2 Jun	
180 182	180 182	180 180	178 182	178 182	178 182	30	6 1/2 preferred	100	180 Feb 4	180 Feb 4	168 1/2 Mar	190 Aug	168 1/2 Mar	190 Aug	
39 1/2 40	39 1/2 40 1/4	40 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	9,700	Inland Steel Co.	No par	37 1/2 Jan 16	40 1/2 Feb 5	33 1/2 Sep	44 1/2 Jun	33 1/2 Sep	44 1/2 Jun	
16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/4	15 1/2 17	7,600	Inspiration Cons Copper	20	14 1/2 Jan 13	17 Feb 7	13 1/2 Sep	22 1/2 Feb	13 1/2 Sep	22 1/2 Feb	
7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	1,200	Insurshares Cts Inc.	1	7 1/2 Jan 4	8 Jan 9	7 1/2 Sep	11 1/2 May	7 1/2 Sep	11 1/2 May	
J															
49 1/4 49 1/4	47 48 1/4	46 46 3/4	46 1/2 47 1/2	46 1/2 48	46 1/2 46 1/2	700	Interchemical Corp.	No par	41 Jan 2	50 Jan 9	35 1/2 Nov	59 May	35 1/2 Nov	59 May	
105 1/4 106 1/2	105 1/4 106 1/2	105 1/4 105 1/4	106 1/2 106 1/2	105 1/2 105 1/2	105 1/2 105 1/2	70	4 1/2 preferred	100	105 1/4 Feb 4	106 1/2 Jan 2	105 Aug	112 May	105 Aug	112 May	
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	2,100	Intercont'l Rubber	No par	5 1/2 Jan 16	6 1/2 Feb 7	5 1/2 Dec	13 1/2 Feb	5 1/2 Dec	13 1/2 Feb	
12 1/2 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	12 1/2 13	12 1/2 13 1/2	12,000	Interlake Iron	No par	11 Jan 16	13 1/2 Feb 4	10 1/2 Oct	20 1/2 Feb	10 1/2 Oct	20 1/2 Feb	
22 1/2 22 1/2	21 9/16 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	700	Int'l Business Machine	No par	211 Jan 11	222 Feb 5	195 Jan	250 Jun	195 Jan	250 Jun	
75 75 1/2	75 1/2 77 1/2	78 79 1/2	79 79 1/2	78 78 3/4	78 3/4 80 1/4	11,200	International Harvester	No par	70 Jan 13	80 1/2 Feb 7	66 1/2 Nov	102 Jun	66 1/2 Nov	102 Jun	
180 1/4 180 1/4	179 3/4 180	180 180	180 180	180 180 1/2	182 182	350	Preferred	100	176 1/2 Jan 21	182 Feb 7	175 1/2 Dec	202 Apr	175 1/2 Dec	202 Apr	
10 10	10 10	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	12,700	Int Hydro-Elec Sys class A	25	7 1/2 Jan 13	10 1/2 Feb 7	6 1/2 Oct	15 1/2 Apr	6 1/2 Oct	15 1/2 Apr	
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	8,900	International Min & Chem	5	26 1/2 Jan 13	30 1/2 Jan 2	27 Sep	45 Jun	27 Sep	45 Jun	
94 95 3/4	94 95 3/4	94 95 3/4	94 95 3/4	94 95 3/4	94 95 3/4	2,000	4 1/2 preferred	100	93 1/2 Jan 13	96 Jan 29	90 1/2 Dec	101 Aug	90 1/2 Dec	101 Aug	
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	20,400	International Mining Corp.	1	4 1/2 Jan 3	5 1/2 Jan 28	4 1/2 Oct	11 1/2 Feb	4 1/2 Oct	11 1/2 Feb	
36 1/4 36 1/2	36 1/4 36 1/2	36 1/4 36 1/2	36 1/4 36 1/2	36 1/4 36 1/2	36 1/4 36 1/2	360	Int Nickel of Canada	No par	33 Jan 16	36 1/2 Feb 7	28 1/2 Oct	42 1/2 Feb	28 1/2 Oct	42 1/2 Feb	
135 1/2 135 1/2	135 1/2 136	135 1/2 136	135 1/2 136	135 1/2 136	135 1/2 136	30,700	Preferred	100	134 Jan 23	136 Feb 3	133 Aug	148 Feb	133 Aug	148 Feb	
49 1/4 50 1/4	49 1/4 50 1/4	49 1/4 50 1/4	49 1/4 50 1/4	49 1/4 50 1/4	49 1/4 50 1/4	600	International Paper Co.	15	46 Jan 16	53 1/2 Jan 2	38 1/2 Sep	55 1/2 Dec	38 1/2 Sep	55 1/2 Dec	
104 1/2 105	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	6,200	8 1/2 preferred	No par	103 1/2 Jan 8	104 1/2 Feb 7	95 1/2 Oct	113 Aug	95 1/2 Oct	113 Aug	
112 112	111 112	111 112	111 112	110 1/2 111	110 1/2 112	380	Inter Rys of Cent Am	No par	12 Jan 16	15 Feb 3	11 1/2 Nov	26 1/2 May	11 1/2 Nov	26 1/2 May	
56 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	56 1/2 58 1/2	56 1/2 58 1/2	300	5 1/2 preferred	100	110 Jan 9	112 Jan 3	101 1/2 Sep	125 July	101 1/2 Sep	125 July	
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	4,200	International Salt	No par	53 Jan 15	58 1/2 Feb 5	52 1/2 Sep	70 1/2 July	52 1/2 Sep	70 1/2 July	
47 47 1/4	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 46 3/4	45 1/2 46 1/4	3,500	International Shoe	No par	37 1/2 Jan 2	40 Jan 30	36 Oct	49 1/2 Jan	36 Oct	49 1/2 Jan	
36 1/2 40	36 1/2 40	36 1/2 40	36 1/2 40	36 1/2 40	36 1/2 40	200	International Silver common	25	41 1/2 Jan 16	48 1/2 Jan 31	39 Nov	60 1/2 Aug	39 Nov	60 1/2 Aug	
16 1/2 16 1/2	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	60,300	7 1/2 preferred	25	33 1/2 Jan 9	40 Feb 7	37 Dec	42 1/2 Aug	37 Dec	42 1/2 Aug	
16 1/2 16 1/2	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	16 1/2 17 1/4	5,200	Intern'l Telep & Teleg	No par	13 1/2 Jan 13	17 1/2 Feb 4	14 Nov	31 Feb	14 Nov	31 Feb	
24 1/2 24 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	2,600	Foreign share cts	No par	14 Jan 13	17 1/2 Feb 4	14 Nov	31 Feb	14 Nov	31 Feb	
23 24	23 23	23													



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	Shares	STOCKS		Par	Range Since January 1		Range for Previous Year 1946	
Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7			NEW YORK STOCK	EXCHANGE		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						\$ per share	\$ per share	\$ per share	\$ per share
*37 1/4 38 1/2	*37 1/4 38 1/2	*37 1/4 38 1/2	*37 1/4 38 1/2	*37 1/4 38 1/2	*37 1/4 38 1/2			<b>M</b>						
*145 153	*145 153	*145 153	*145 153	*145 153	*145 153	200		MacAndrews & Forbes	10	37 1/4 Jan 25	38 1/2 Jan 9	32 Sep	42 1/2 May	
53 1/4 53 3/4	53 1/4 53 3/4	53 1/4 53 3/4	53 1/4 53 3/4	53 1/4 53 3/4	53 1/4 53 3/4	5,000		6% preferred	100	140 Jan 13	140 Jan 13	140 Dec	180 Jun	
39 1/4 39 3/4	39 1/4 39 3/4	39 1/4 39 3/4	39 1/4 39 3/4	39 1/4 39 3/4	39 1/4 39 3/4	6,900		Mack Trucks Inc.	No par	43 Jan 2	55 1/2 Feb 7	38 1/2 Oct	76 1/2 Jan	
*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	200		Mary (R. H.) Co. Inc.	No par	37 1/2 Jan 13	41 1/2 Jan 7	37 1/2 Nov	65 May	
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	900		4 1/4% pfd series A	100	107 1/2 Jan 8	108 1/2 Feb 4	106 1/2 Oct	111 1/2 Apr	
19 19	19 19	19 19	19 19	19 19	19 19	1,500		Madison Square Garden	No par	13 1/2 Jan 16	15 1/2 Feb 1	12 1/2 Sep	117 1/2 Nov	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,300		Magma Copper	10	17 1/2 Jan 16	19 1/2 Jan 6	16 1/2 Sep	30 1/2 May	
*415 520	*415 520	*415 520	*415 520	*415 520	*415 520			Mahoning Coal RR Co.	50	14 1/4 Jan 6	17 1/2 Jan 30	13 1/4 Dec	17 1/2 Sep	
11 11 1/2	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	3,700		Manati Sugar Co.	1	10 1/2 Jan 13	12 1/2 Jan 2	8 1/2 Oct	16 1/4 Apr	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	700		Mandel Bros.	No par	12 1/2 Jan 14	13 1/2 Feb 7	12 1/2 Oct	26 1/2 Jan	
30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	30 1/2 30 3/4	1,100		Manhattan Shirt	5	27 Jan 16	32 1/2 Feb 4	26 Nov	46 1/2 May	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,600		Maracaibo Oil Exploration	1	3 1/2 Jan 14	5 Feb 7	3 1/2 Sep	8 Jan	
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	11,400		Marathon Corp.	6.25	25 1/2 Jan 13	27 1/2 Feb 4	25 1/2 Sep	25 1/2 Sep	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,670		Marine Midland Corp.	5	7 1/2 Jan 2	8 1/2 Feb 1	7 1/2 Dec	11 1/2 Feb	
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	11,600		Market St Ry 6% prior pfd.	100	11 1/2 Jan 25	13 1/2 Feb 4	11 1/4 Oct	20 1/2 Jan	
31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	30		Marshall Field & Co.	No par	28 1/2 Jan 22	34 1/2 Feb 7	30 Nov	57 1/2 Apr	
*109 1/2 111	*109 1/2 111	*109 1/2 111	*109 1/2 111	*109 1/2 111	*109 1/2 111	4,900		4 1/4% preferred	100	109 Jan 20	111 Jan 27	109 Sep	112 1/2 Mar	
31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	8,000		Martin (Glenn L.) Co.	1	30 1/2 Jan 24	34 Jan 6	31 Sep	45 1/2 Feb	
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,400		Martin-Parry Corp.	No par	53 1/2 Jan 16	59 1/2 Jan 2	12 Oct	30 1/2 Jun	
58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	2,100		Masonite Corp.	No par	30 1/2 Jan 16	33 1/2 Jan 10	27 1/2 Oct	48 1/2 May	
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	4,300		Master Elec Co.	1	28 1/2 Jan 22	35 Jan 6	27 1/2 Oct	38 1/2 May	
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	4,200		Mathieson Alkali Wks.	No par	187 Jan 2	190 Jan 23	195 Jan	204 1/2 Nov	
*187 195	*187 195	*187 195	*187 195	*187 195	*187 195	950		4% preferred	100	187 Jan 2	190 Jan 23	195 Jan	204 1/2 Nov	
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	200		May Dept Stores	5	103 1/2 Jan 24	105 Feb 3	103 Dec	112 1/2 May	
*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	*95 1/2 96 1/2	2,400		\$3.75 preferred	No par	94 Jan 2	97 Feb 4	93 1/2 Dec	97 Nov	
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10		\$2.40 cum pfd	No par	46 Jan 25	11 1/2 Feb 7	9 1/4 Oct	17 Jun	
46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	1,600		Maytag Co.	No par	109 1/2 Jan 13	113 Jan 4	111 Jun	118 Mar	
*110 1/2 112	*110 1/2 112	*110 1/2 112	*110 1/2 112	*110 1/2 112	*110 1/2 112	4,500		\$3 preferred	No par	44 1/4 Jan 16	48 1/4 Jan 23	42 Sep	71 Apr	
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	60		\$6 1st cum preferred	No par	101 Jan 15	107 1/2 Feb 7	102 1/2 Dec	122 Apr	
*105 107 1/2	*105 107 1/2	*105 107 1/2	*105 107 1/2	*105 107 1/2	*105 107 1/2	400		McCall Corp.	1	37 1/2 Jan 7	39 Jan 20	30 Sep	46 1/2 May	
38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	1,000		McCrory Stores Corp.	1	27 1/2 Jan 13	32 Feb 1	23 1/2 Sep	48 1/2 Apr	
30 1/2 32	30 1/2 32	30 1/2 32	30 1/2 32	30 1/2 32	30 1/2 32	200		3 1/2% conv preferred	100	35 1/2 Jan 16	55 1/2 Feb 4	44 Sep	69 Jan	
55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	55 1/2 56	3,400		McGraw-Hill Pub Co.	No par	102 Jan 2	103 Jan 29	102 Dec	108 1/2 Mar	
*104 1/2 108	*104 1/2 108	*104 1/2 108	*104 1/2 108	*104 1/2 108	*104 1/2 108	7,300		McGraw-Hill Inc.	1	21 1/2 Jan 16	24 1/2 Jan 6	20 Nov	35 1/2 Apr	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	10		McIntyre Petroleum Mines	5	18 Jan 16	22 1/2 Feb 3	22 Oct	36 Jun	
29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	600		McKesson & Robbins Inc.	18	103 1/2 Jan 14	104 1/2 Feb 5	103 Sep	107 1/2 Aug	
20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	3,700		4% preferred	No par	47 Jan 31	50 Feb 5	43 1/2 Oct	57 1/2 Aug	
104 105 1/2	104 105 1/2	104 105 1/2	104 105 1/2	104 105 1/2	104 105 1/2	4,300		McLellan Stores Co.	1	20 1/2 Jan 16	24 1/2 Jan 6	18 Oct	26 1/2 Nov	
48 48	48 48	48 48	48 48	48 48	48 48	400		McQuay-Norris Mfg Co.	10	67 1/2 Jan 29	72 Jan 6	61 Nov	105 1/2 Jun	
*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	*23 1/2 24	2,100		4 1/4% preferred	No par	43 Jan 14	47 1/2 Jan 3	36 1/2 Sep	52 1/2 Apr	
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	300		4% 2nd preferred	100	59 1/2 Jan 16	65 1/2 Jan 10	54 Sep	77 May	
68 73	68 73	68 73	68 73	68 73	68 73	100		Melville Shoe Corp.	50	43 Jan 6	47 1/2 Jan 30	39 Oct	110 1/2 Jun	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	300		Mengel Co. (The)	1	105 Jan 6	108 Jan 29	104 Nov	113 1/2 Apr	
45 45 1/2	45 45 1/2	4												



# THE COMMERCIAL & FINANCIAL CHRONICLE

## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	
Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7	Shares
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
*107 103 1/2	*107 109 1/2	*107 109 1/2	*107 109 1/2	*107 109 1/2	*107 109 1/2	1,300
40 1/4 40 1/4	39 3/4 40	40 1/4 40 1/4	40 1/4 40 1/4	39 3/4 40	39 3/4 40	4,000
31 1/4 31 1/4	31 1/4 32	31 1/4 32	31 1/4 32	31 1/4 32	31 1/4 32	20
*101 102	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	4,000
20 1/2 20 1/2	20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	20 1/2 21 1/4	1,600
44 1/2 46 1/2	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	133,100
19 1/2 20 1/2	21 3/4 22 1/4	21 3/4 22 1/4	21 3/4 22 1/4	21 3/4 22 1/4	21 3/4 22 1/4	2,900
35 36	35 36 1/2	35 36 1/2	35 36 1/2	35 36 1/2	35 36 1/2	2,300
99 99	98 99	98 99	98 99	98 99	98 99	2,200
18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	18 1/4 18 1/4	90
*23 1/4 25	*23 1/4 25	*23 1/4 25	*23 1/4 25	*23 1/4 25	*23 1/4 25	200
*57 61	*57 61	*57 61	*57 61	*57 61	*57 61	1,400
*230 280	*230 280	*230 280	*230 280	*230 280	*230 280	660
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	20
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	21,100
*39 1/2 41 1/2	*39 1/2 41 1/2	*39 1/2 41 1/2	*39 1/2 41 1/2	*39 1/2 41 1/2	*39 1/2 41 1/2	11,600
*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	*23 1/2 24 1/2	51,700
*119 120 1/2	*119 120 1/2	*119 120 1/2	*119 120 1/2	*119 120 1/2	*119 120 1/2	320
31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	7,700
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	80
*114 115 1/2	*114 115 1/2	*114 115 1/2	*114 115 1/2	*114 115 1/2	*114 115 1/2	1,200
20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	900

### STOCKS NEW YORK STOCK EXCHANGE

Par	Lowest	Highest	Range Since January 1
New Jersey Pr & Lt Co 4% pfd. 100	108 1/2	108 1/2	Jan 6
Newmont Mining Corp. 10	37 1/2	40 1/4	Jan 13
Newport Industries. 100	26 1/2	32 1/2	Jan 14
4 1/4% preferred. 100	98 1/2	102	Jan 13
Newport News Ship & Dry Dock. 1	40 1/4	46 1/4	Jan 16
New York Air Brake. No par	16	22 1/2	Jan 13
New York Central. 100	32	37	Jan 13
N Y Chic & St Louis Co. 100	88	99	Jan 13
6% preferred series A. No par	22	24 1/2	Jan 13
N Y City Omnibus Corp. No par	61	62 1/2	Jan 25
New York Dock. No par	280	285	Feb 4
\$5 non-cum preferred. 50	103 1/2	105 1/2	Jan 15
N Y & Harlem RR Co. 100	11 1/4	13 1/4	Jan 3
N Y Power & Light 3.90% pfd. 100	40 1/4	43	Jan 27
N Y Shipbldg Corp part stk. 1	223 1/2	244	Jan 22
Nobilt-Sparks Industries. 100	119 1/2	122 1/2	Jan 5
Norfolk & Western Ry. 100	29 1/4	33 1/4	Jan 13
Adjust 4% non-cum pfd. 100	9 1/2	11 1/2	Jan 16
North American Co. 50	113 1/2	115 1/2	Jan 11
North American Aviation. 100	17 1/2	22 1/2	Feb 7
Northern Central Ry. 100	99	102 1/2	Feb 6
Northern States Power Co. (Minn). 100	17	21 1/4	Jan 6
Cum pfd \$3.60 series. No par	42 1/2	45 1/2	Jan 2
Northwestern Telegraph. 50	11 1/2	13 1/2	Feb 6
Norwalk Tire & Rubber. No par	16 1/2	18 1/2	Feb 7
Norwich Pharmacal Co. 2.50			

### Range for Previous Year 1946

Lowest	Highest	\$ per share	\$ per share
106	113	Dec	Oct
27	30	Oct	Apr
27	27	Sep	Jun
95 1/2	109 1/2	Oct	Jun
18 1/2	34 1/2	Nov	Apr
36 1/2	69 1/2	Oct	Jan
13 1/2	35 1/2	Oct	May
26	135	Sep	Jun
79	37 1/2	Sep	Feb
16 1/2	41 1/2	Dec	May
53 1/2	76	Oct	May
21 1/2	325	Oct	Feb
275	113 1/2	Jun	Mar
102	28 1/2	Dec	Feb
11 1/2	53	Nov	Jan
31 1/4	288 1/2	Jan	Apr
223	129	Nov	Aug
119	39 1/2	Dec	Apr
23 1/2	16 1/2	Oct	Feb
9 1/4	117	Dec	May
111	36	Jan	Jan
16 1/2	104 1/2	Oct	Nov
96 1/2	56 1/2	Dec	Jan
18 1/2	55 1/2	Nov	Jan
44	19 1/2	Oct	May
9	25	Nov	May
16 1/2		Dec	

*101 101 1/2	102 102	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2
19 1/2 19 1/2	19 1/4 19 3/4	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2
43 1/4 44	12 1/4 13 1/4	18 18	18 18	18 18	18 18
*17 1/2 18					
*37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2
110 111	111 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2
*20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2
23 1/2 24 1/2	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25
105 105	105 105	105 105	105 105	105 105	105 105
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
*115 117	*116 117	*116 117	*116 117	*116 117	*116 117
24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2
31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4
*161 163	*161 163	*161 163	*161 163	*161 163	*161 163
*27 28	*27 28	*27 28	*27 28	*27 28	*27 28
*90 92	*90 92	*90 92	*90 92	*90 92	*90 92
78 78	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2

### STOCKS NEW YORK STOCK EXCHANGE

500	Ohio Edison Co. 100	4.40% preferred. No par	100
620	Ohio Oil Co. 20	4% pfd. 20	20
10,200	Oklahoma Gas & Elec 4% pfd. 100	4% pfd. 100	100
11,700	Oliver Corp. 100	4 1/4% convertible preferred. 100	100
190	Omnibus Corp (The). 100	8% conv preferred A. 100	100
5,800	Oppenheim Collins. 100	6% preferred. 100	100
400	Otis Elevator Co. 100	6% preferred. 100	100
3,900	Outboard Marine & Mfg. 2.50	6% preferred. 2.50	2.50
40	Outlet Co. No par	12.50	12.50
3,900	Owens-Illinois Glass Co. 100	4.40% preferred. 100	100

### STOCKS NEW YORK STOCK EXCHANGE

11 1/2	Jan 8	12 1/4	Jan 13	10 1/2	Oct	19 1/2	Jan
13 1/4	Jan 18	19	Feb 1	12 1/2	Dec	25 1/2	July
50	Jan 16	72	Feb 6	49	Nov	86 1/2	Mar
24	Jan 3	37	Feb 7	24	Dec	48	Mar
40 1/4	Jan 14	43 1/4	Jan 18	36 1/2	Oct	47 1/2	Jun
60	Jan 27	62 1/2	Jan 11	54 1/2	Sep	67 1/2	Jun
28 1/2	Jan 16	34 1/2	Feb 7	28 1/2	Oct	160 1/2	Apr
122	Jan 16	129 1/2	Jan 2	122 1/2	Dec	2 1/2	Dec
2	Jan 16	2 1/2	Jan 2	164	Oct	181 1/2	Feb
164	Jan 5	167 1/2	Feb 3	5	Nov	11 1/2	Apr
5	Jan 17	5 1/2	Feb 7	5	Oct	34 1/2	Feb
21 1/4	Jan 10	25	Feb 7	11 1/2	Dec	27 1/2	Jan
6	Jan 14	13 1/4	Jan 6	13	Oct	56 1/2	Apr
11 1/2	Jan 16	16 1/4	Jan 24	37 1/4	Jan	111	Jan
14 1/4	Feb 5	45 1/4	Jan 2	100	Dec	90 1/2	Apr
40 1/4	Jan 13	106 1/2	Jan 17	56	Dec	110	May
104 1/2	Jan 25	9 1/2	Feb 7	56	Sep	39 1/2	July
5 1/2	Jan 13	78 1/4	Jan 2	105 1/2	Oct	82	Apr
70	Jan 11			27 1/2	Oct	7 1/2	Jan
26 1/4	Jan 13	32 1/4	Jan 2	52	Nov	48 1/2	Jan
45	Jan 17	53 1/4	Jan 4	3 1/2	Sep	78 1/2	May
3 1/2	Jan 13	4 1/4	Jan 6	35 1/2	Jan	35 1/2	Aug
39 1/2	Jan 24	43	Jan 9	26	Oct	22 1/2	Jun
29	Feb 5	32	Jan 4	12	Oct	24 1/2	Jan
12 1/2	Jan 15	14 1/4	Jan 30	11 1/2	Dec		
1 1/4	Jan 2	12 1/2	Jan 7				

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## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1946	
Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7	Sales for the Week		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
20 1/2 20 1/2	20 1/2 20 1/2	22 1/2 22 1/2	22 1/2 22 1/2	23 1/2 23 1/2	23 1/2 23 1/2	8,600	Pittston Co (The) -----1	18 1/2 Jan 13	24 1/2 Feb 5	13 Oct	31 1/2 Jun
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	200	Plough Inc -----5	13 1/2 Jan 13	14 1/2 Jan 28	12 1/2 Nov	22 July
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,200	Plymouth Oil Co -----5	21 1/2 Jan 13	22 1/2 Jan 2	19 Oct	29 1/2 Aug
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	300	Pond Creek Pocahontas new -----1	21 1/2 Jan 13	23 Feb 6	20 1/2 Sep	25 Oct
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	2,300	Poor & Co class B -----No par	15 1/2 Jan 14	18 1/2 Feb 3	14 1/2 Oct	27 1/2 Feb
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	22,100	Pressed Steel Car Co Inc -----1	12 1/2 Jan 13	15 1/2 Feb 7	11 1/2 Nov	30 Feb
61 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	300	4 1/2 % preferred ser A -----50	38 1/2 Jan 13	42 1/2 Feb 3	38 Dec	63 1/2 Feb
30 31 1/2	31 31 1/2	31 1/2 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32 1/2	5,600	Procter & Gamble -----No par	61 1/2 Jan 28	65 1/2 Jan 11	53 Oct	71 1/2 Apr
100 1/2 100 1/2	99 1/2 100 1/2	99 1/2 100 1/2	100 100 1/2	100 100 1/2	101 101 1/2	10,800	Publicker Industries Inc -----5	26 Jan 13	32 1/2 Jan 2	32 Nov	67 May
36 37 1/2	36 1/2 37 1/2	35 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	710	\$4.75 cum preferred -----No par	97 Jan 11	101 1/2 Feb 7	98 1/2 Dec	105 1/2 May
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	4,400	Public Service Co of Colorado -----20	33 1/2 Jan 28	38 1/2 Jan 2	31 Sep	41 July
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	10,900	Pub Serv Corp of N J com -----No par	21 1/2 Jan 16	24 1/2 Feb 7	17 1/2 Oct	30 1/2 Jun
118 1/2 119	118 119	118 1/2 119	118 1/2 119	118 1/2 119	118 1/2 119	400	\$5 preferred -----No par	107 Jan 2	109 1/2 Jan 15	103 Sep	115 1/2 Jan
123 1/2 124	124 125 1/2	126 126 1/2	126 126 1/2	126 126 1/2	126 126 1/2	400	6 % preferred -----100	112 1/2 Jan 2	119 1/2 Jan 31	108 Sep	126 Jan
138 138	138 138	138 138	138 138	138 138	138 138	560	7 % preferred -----100	118 1/2 Jan 2	126 1/2 Feb 5	114 1/2 Aug	139 1/2 May
113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	114 1/2 114 1/2	114 1/2 114 1/2	490	8 % preferred -----100	127 Jan 2	139 1/2 Feb 4	119 1/2 Jun	150 Jan
80 1/2 81	81 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	80 1/2 81 1/2	50	Pub Ser El & Gas pfd \$5 -----No par	113 1/2 Feb 1	114 1/2 Jan 20	112 Nov	117 1/2 Feb
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	8,700	Pullman Inc -----No par	51 1/2 Jan 13	61 1/2 Feb 3	47 1/2 Sep	69 1/2 Jan
107 109	107 109	108 108	108 108	108 108	108 108	10,300	Pure Oil (The) -----No par	21 1/2 Jan 13	24 1/2 Jan 3	19 1/2 Feb	28 1/2 May
34 1/2 35	35 1/2 36 1/2	35 1/2 36 1/2	36 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	100	5 % conv preferred -----100	108 Feb 4	109 1/2 Jan 17	107 Oct	115 1/2 Jun
23 23 1/2	23 23 1/2	23 23 1/2	23 23	23 23 1/2	23 23	4,400	Purity Bakeries Corp -----No par	31 1/2 Jan 16	36 1/2 Feb 4	30 Sep	38 1/2 Feb
							Q				
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23	300	Quaker State Oil Ref Corp -----10	22 1/2 Jan 2	23 1/2 Jan 27	19 1/2 Feb	25 1/2 Aug
							R				
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10 1/2	10 1/2 10 1/2	73,400	Radio Corp of Amer -----No par	8 1/2 Jan 13	10 1/2 Feb 7	9 Nov	19 Jan
78 1/2 80 1/2	79 1/2 79 1/2	80 1/2 80 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	700	\$3.50 conv 1st preferred -----No par	75 1/2 Jan 16	80 1/2 Feb 4	76 1/2 Dec	96 1/2 Mar
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	31,700	Radio-Keith-Orpheum -----No par	12 1/2 Jan 13	15 1/2 Jan 2	15 1/2 Oct	28 1/2 Apr
103 104	103 104	103 104	104 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	80	Ralston Purina Co 3 1/2 % pfd -----100	103 Jan 3	104 1/2 Jan 7	100 1/2 Dec	112 1/2 Feb
38 1/2 38 1/2	39 39 1/2	39 1/2 40	39 1/2 40	39 1/2 40	39 1/2 40	1,800	Raybestos Manhattan -----No par	34 1/2 Jan 3	40 1/2 Feb 5	32 Dec	49 1/2 Feb
24 1/2 24 1/2	23 1/2 23 1/2	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	4,200	Rayonier Inc -----1	21 Jan 13	25 1/2 Jan 2	17 1/2 Sep	33 May
35 1/2 35 1/2	36 36	36 36 1/2	36 1/2 37	37 37	37 37	1,100	\$2 preferred -----25	35 1/2 Jan 3	37 Jan 10	32 1/2 Nov	39 Apr
20 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	6,200	Reading Company -----50	19 1/2 Jan 13	21 1/2 Jan 2	16 1/2 Sep	33 1/2 Feb
40 42	42 42	41 42	41 42	40 42	42 42	200	4 % non-cum 1st preferred -----50	42 Feb 3	44 1/2 Jan 18	40 Sep	53 1/2 Jun
37 38	37 38	37 37	37 37	36 37	37 37	300	4 % non-cum 2nd preferred -----50	36 1/2 Jan 21	38 Jan 8	36 1/2 Oct	46 1/2 Jan
18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,500	Real Silk Hosiery -----5	15 Jan 24	18 1/2 Feb 1	15 Nov	31 Apr
106 108 1/2	106 110	106 110	106 110	107 111	106 111	15,000	Preferred -----100	105 Jan 8	105 Jan 8	99 Sep	112 1/2 Feb
14 14	13 1/2 14	13 1/2 14	14 1/2 15 1/2	14 1/2 15 1/2	15 15 1/2	320	Reeves Bros Inc -----50c	12 1/2 Jan 13	15 1/2 Feb 5	12 1/2 Dec	16 1/2 Oct
96 98	97 1/2 102	103 103 1/2	104 104 1/2	104 1/2 106	107 107	800	Reis (Robt) & Co 1st pfd -----100	87 Jan 2	107 Feb 7	76 1/2 Sep	125 1/2 Jan
26 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	27 1/2 28	3,300	Reliance Stores Corp -----No par	25 Jan 16	28 Feb 7	26 1/2 Dec	45 1/2 Apr
16 16 1/2	16 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	60	Reliance Manufacturing Co -----No par	15 1/2 Jan 3	17 1/2 Feb 7	14 1/2 Nov	27 1/2 May
81 83	81 83	83 83	83 83	82 1/2 83	82 1/2 83	6,300	Conv pfd 3 1/2 % series -----100	76 Jan 2	83 Feb 4	74 Dec	101 May
39 39 1/2	39 1/2 40	39 1/2 40 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	1	Remington-Rand -----1	33 Jan 16	40 1/2 Feb 4	32 1/2 Mar	50 1/2 Jan
101 1/2 104	101 106	101 1/2 104	101 1/2 104	101 1/2 104	101 1/2 104	6,700	Preferred with warrants -----25	101 1/2 Jan 9	102 Jan 2	100 Oct	105 1/2 Apr
30 30	29 1/2 30 1/2	29 1/2 30 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	1	Reo Motors, Inc -----1	24 1/2 Jan 13	31 1/2 Feb 7	20 Oct	34 1/2 July
9 9 1/2	8 1/2 9 1/2	8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	15,600	Republic Aviation Corp -----1	7 1/2 Jan 13	9 1/2 Jan 7	7 1/2 Nov	24 1/2 Apr
7 1/2 7 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 7 1/2	8 7 1/2	31,600	Republic Pictures -----50c	6 1/2 Jan 13	8 1/2 Feb 3	7 Dec	17 1/2 Feb
14 1/2 14 1/2	15 15 1/2	15 1/2 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15 1/2	2,200	\$1 conv preferred -----10	12 1/2 Jan 13	15 1/2 Feb 4	13 1/2 Oct	21 1/2 Feb
28 1/2 29 1/2	28 1/2 29	28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 30 1/2	44,800	Republic Steel Corp -----No par	25 1/2 Jan 16	30 1/2 Feb 7	24 1/2 Oct	40 1/2 Feb
111 112 1/2	112 112	111 112	111 111	111 111	111 111	300	6 % conv prior pfd ser A -----100	110 1/2 Jan 3	112 Feb 2	107 1/2 Oct	118 Apr
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 24 1/2	12,900	Revere Copper & Brass -----No par	20 1/2 Jan 13	24 1/2 Jan 2	18 Sep	31 1/2 May
107 1/2 109	109 109	109 109	108 108	108 108 1/2	107 1/2 108 1/2	110	5 1/2 % preferred -----100	104 Jan 3	109 Jan 2	97 Sep	110 1/2 Jan
38 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38 1/2	230	Reynolds Metals Co -----No par	x32 1/2 Jan 13	39 Jan 2	24 1/2 Sep	45 1/2 Jan
121 122 1/2	120 1/2 120 1/2	119 120 1/2	120 1/2 122 1/2	120 1/2 122 1/2	119 1/2 121 1/2	2,700	5 1/2 % conv preferred -----100	116 Jan 13	124 Jan 28	105 1/2 Sep	136 Jan
16 1/2 16 1/2	16 16	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	12,100	Reynolds Spring -----1	12 1/2 Jan 16	13 1/2 Feb 7	12 1/2 Nov	28 1/2 Feb
42 1/2 42 1/2	43 1/2 44	43 1/2 44 1/2	43 1/2 44	43 1/2 44	43 1/2 44	340	Reynolds (R J) Tob class B -----10	41 Jan 2	44 1/2 Feb 4	36 1/2 Sep	46 1/2 Jan
50 50 1/2	50 50	49 49	49 49	49 49	49 49	400	Common -----10	x47 1/2 Jan 22	50 Feb 3	43 Feb	50 1/2 July
101 1/2 102	102 102	103 105	103 104 1/2	103 104	102 1/2 103	5,400	Preferred 3.60 % series -----100	101 Jan 20	104 Feb 6	100 Nov	108 1/2 Feb
24 1/2 24 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25	24 1/2 24 1/2	24 1/2 25 1/2	7,200	Rheem Mfg Co -----1	21 1/2 Jan 13	25 1/2 Feb 3	19 Dec	38 Jun
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	1,100	Richfield Oil Corp -----No par	13 1/2 Jan 16	16 1/2 Feb 7	12 1/2 Oct	20 1/2 May
28 29	29 31	30 30	29 30	29 30	29 30	2,900	Ritter Company -----No par	26 Jan 14	31 Feb 3	25 Oct	44 Apr
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,200	Roan Antelope Copper Mines -----1	7 1/2 Jan 3	8 1/2 Feb 7	6 1/2 Oct	13 1/2 Feb
24 24	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24	24 1/2 24	23 1/2 24	1,000	Royal Typewriter -----1	21 1/2 Jan 13	24 1/2 Feb 3	17 Oct	30 1/2 Jun
57 57	56 1/2 56 1/2	56 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	56 1/2 56 1/2	1,000	Ruberoid Co (The) -----No par	52 1/2 Jan 16	60 Jan 6	40 1/2 Sep	65 May
23 1/2 24	24 24	24 1/2 24 1/2	24 1/2 24	24 1/2 24	24 1/2 24	700	Ruppert, Jacob -----5	23 1/2 Jan 29	25 Jan 9	21 1/2 Oct	34 1/2 Jan
							S				
50 1/2 51 1/2	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 50 1/2	50 1/2 53	3,800	St Joseph Lead -----10	48 1/2 Jan 15	55 1/2 Jan 2	45 Sep	64 May
10 1/2 10 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	39,200	St L-San F Ry Co vtc -----No par	7 1/2 Jan 16	12 1/2 Jan 2	11 1/2 Dec	12 1/2 Dec
29 1/2 30 1/2	30 1/2 31 1/2	31 1/2 32 1/2	31 1/2 31 1/2	30 1/2 31 1/2	31 1/2 31 1/2	22,600	Pfd series A 5 % -----100	24 1/2 Jan 16	32 1/2 Jan 2	30 1/2 Dec	33 Dec
21 1/2 21 1/2	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	13,100	Safeway Stores -----5	21 1/2 Jan 16	23 Jan 2	22 Nov	34 1/2 May
113 113 1/2	113 1/2 114	113 1/2 114	113 1/2 114	113 1/2 114	113 113	200	5 % preferred -----100	112 Jan 9	114 Feb 4	110 1/2 Sep	116 Mar
45 1/2 46 1/2	45 1/2 46 1/2	46 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	46 1/2 46	5,400	Savage Arms Corp -----5	9 1/2 Jan 14	11 1/2 Feb 7	9 1/2 Nov	18 Jan



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range Since January 1		Range for Previous Year 1946	
Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7	Shares	Par	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
21 1/2	22	22 1/2	21 1/2	21 1/2	21 1/2	8,000	1	19 1/2	22 1/2	18 1/2	20 1/2	Sperry Corp (The)	1
15 1/2	15 1/2	16	15 1/2	15 1/2	15 1/2	24,900	1	13 1/2	17 1/2	13 1/2	17 1/2	Spiegel Inc	1
88 1/2	89 1/2	89 1/2	88 1/2	88 1/2	88 1/2	280	No par	82	90	82	90	Conv \$4.50 preferred	No par
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	8,400	5	16 1/2	18 1/2	16 1/2	18 1/2	Square D Co	5
40 1/2	40 1/2	41	40 1/2	40 1/2	40 1/2	1,200	1	39 1/2	41	39 1/2	41	Squibb (E R) & Sons common	1
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	140	No par	109 1/2	111 1/2	109 1/2	111 1/2	\$4 preferred	No par
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	7,300	No par	24 1/2	36 1/2	24 1/2	36 1/2	Standard Brands, Inc	No par
99 1/2	100 1/2	100 1/2	99 1/2	99 1/2	99 1/2	---	No par	99	101 1/2	99	101 1/2	\$3.50 cum preferred	No par
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	32,700	No par	28 1/2	36 1/2	28 1/2	36 1/2	Standard G & E Co \$4 pref	No par
110	113	114	110	110	110	1,500	No par	98	114	98	114	\$6 prior preferred	No par
118	118	119	118	118	118	2,000	No par	106	122 1/2	106	122 1/2	\$7 prior preferred	No par
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	11,600	No par	54 1/2	57 1/2	54 1/2	57 1/2	Standard Oil of Cal	No par
41	41 1/2	41	41 1/2	41 1/2	41 1/2	12,200	25	40 1/2	42	40 1/2	42	Standard Oil of Indiana	25
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	21,700	25	66 1/2	70 1/2	66 1/2	70 1/2	Standard Oil of New Jersey	25
26 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	15,900	10	23 1/2	29	23 1/2	29	Standard Oil of Ohio	10
103 1/2	110	104 1/2	103 1/2	103 1/2	103 1/2	---	100	101 1/2	105	101 1/2	105	3 1/2% preferred series A	100
15 1/2	16 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16,900	1	12 1/2	17	12 1/2	17	Standard Steel Spring	1
47	48	48	48 1/2	48 1/2	48 1/2	400	50	44	49	44	49	4% conv preferred	50
41 1/2	43 1/2	41 1/2	41 1/2	41 1/2	41 1/2	100	No par	39	42	39	42	Starrett Co (The) L S	No par
16 1/2	17	17 1/2	16 1/2	17	17	2,100	1	15 1/2	18	15 1/2	18	Sterch Bros Stores Inc	1
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	4,600	5	46 1/2	47 1/2	46 1/2	47 1/2	Sterling Drug Inc common	5
102 1/2	104	102 1/2	102 1/2	102 1/2	102 1/2	100	100	102 1/2	105	102 1/2	105	3 1/2% preferred	100
18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	6,300	5	16 1/2	19 1/2	16 1/2	19 1/2	Stewart-Warner Corp	5
21	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	5,400	1	20 1/2	21 1/2	20 1/2	21 1/2	Stokely-Van Camp Inc	1
20 1/2	21	21	20 1/2	21	21	900	20	20 1/2	21	20 1/2	21	5% prior preferred	20
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	8,900	No par	14 1/2	17	14 1/2	17	Stone & Webster	No par
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	43,200	1	18 1/2	24 1/2	18 1/2	24 1/2	Studebaker Corp (The)	1
14 1/2	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	7,500	1	13 1/2	15 1/2	13 1/2	15 1/2	Sun Chemical Corp	1
107 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	10	No par	107 1/2	108 1/2	107 1/2	108 1/2	\$4.50 series A preferred	No par
74 1/2	74 1/2	74	74	74	74	1,900	No par	70 1/2	74 1/2	70 1/2	74 1/2	Sun Oil Co	No par
120 1/2	121	120 1/2	120 1/2	120 1/2	120 1/2	50	100	118	121	118	121	Class A pfd (4 1/2% cum)	100
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	31,400	1	7 1/2	9	7 1/2	9	Sunray Oil Corp	1
43	43	43	42 1/2	42 1/2	42 1/2	3,900	12.50	41	45 1/2	41	45 1/2	Sunshine Biscuits Inc	12.50
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,300	100	11 1/2	13	11 1/2	13	Sunshine Mining Co	100
22 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,600	No par	19 1/2	23 1/2	19 1/2	23 1/2	Superheater Co (The)	No par
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	1,100	25	101 1/2	112	101 1/2	112	Superior Oil of Calif	25
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,100	50	20	24 1/2	20	24 1/2	Superior Steel Corp	50
43 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	1,500	10	43	45 1/2	43	45 1/2	Sutherland Paper Co	10
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,200	4.16 1/2	14 1/2	16	14 1/2	16	Sweets Co of Amer (The)	4.16 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	42,300	25	34	37 1/2	34	37 1/2	Swift & Co	25
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	137,700	1	22 1/2	27 1/2	22 1/2	27 1/2	Swift International Ltd	1
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	8,300	No par	7 1/2	14	7 1/2	14	Rights	1
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	230	No par	102 1/2	104	102 1/2	104	Sylvania Elec Prod's Inc	No par
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	18,400	1	7 1/2	10 1/2	7 1/2	10 1/2	\$4 preferred	No par
9 1/2	9 1/2	10	9 1/2	9 1/2	9 1/2	---	---	---	---	---	---	Symington Gould Corp	1
12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2	1,000	9	11 1/2	13	11 1/2	13	Talcott Inc (James)	9
7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,100	5	6 1/2	7 1/2	6 1/2	7 1/2	Telaugraph Corp	5
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,900	5	15 1/2	17 1/2	15 1/2	17 1/2	Tennessee Corp	5
59 1/2	60	59 1/2	59 1/2	59 1/2	59 1/2	7,200	25	56	60	56	60	Texas Co (The)	25
11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	14,400	1	10 1/2	13 1/2	10 1/2	13 1/2	Texas Gulf Producing	1
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	2,500	53	50	53	50	53	Texas Gulf Sulphur	No par
23 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2	9,300	10	21 1/2	26 1/2	21 1/2	26 1/2	Texas Pacific Coal & Oil	10
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	9,500	1	15 1/2	18 1/2	15 1/2	18 1/2	Texas Pacific Land Trust	1
54 1/2	55	55 1/2	54 1/2	54 1/2	54 1/2	3,200	100	41	56	41	56	Texas & Pacific Ry Co	100
17 1/2	18	18 1/2	18 1/2	18 1/2	18 1/2	8,900	5	14 1/2	19	14 1/2	19	Thatcher Glass Mfg Co	5
58 1/2	59	59 1/2	58 1/2	58 1/2	58 1/2	250	No par	56 1/2	59	56 1/2	59	\$2.40 conv pfd	No par
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	400	No par	16	17 1/2	16	17 1/2		



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1946	
Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	9,200	U S Lines Co.	1	16 1/2 Jan 22	19 3/4 Feb 7	13 1/2 Jan	25 3/4 Aug
44 44	44 44	44 44	44 44	44 44	44 44	4,000	4 1/2% preferred	10	9 1/4 Jan 7	9 1/2 Jan 17	9 Dec	11 1/2 July
70 72	70 72	71 72	71 72	71 72	71 72	100	U S Pipe & Foundry	20	38 1/2 Jan 3	44 1/2 Feb 5	35 Nov	60 1/2 May
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	7,000	U S Playing Card Co.	10	70 Jan 13	71 1/2 Feb 7	59 Sep	84 Apr
102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	102 102 1/2	150	U S Plywood Corp.	100	32 Jan 13	39 Jan 2	36 1/2 Dec	39 1/2 Dec
55 55	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	8,900	3 1/2% cum pfd series A	100	101 1/4 Jan 3	102 3/4 Jan 15	100 Sep	106 Oct
161 165	161 165	161 165	161 165	161 165	161 165	200	U S Rubber Co.	10	48 3/4 Jan 16	58 1/2 Feb 7	48 1/4 Nov	80 Apr
47 47 1/2	46 46 1/2	45 45 1/2	45 45 1/2	46 46 1/2	46 46 1/2	4,400	8% non-cum 1st preferred	100	147 1/2 Jan 6	163 1/2 Feb 6	144 Nov	187 Feb
79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	500	U S Smelting Ref & Min.	50	42 3/4 Jan 16	50 Jan 6	40 1/4 Oct	84 1/2 Feb
76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	50,200	Preferred	50	78 1/2 Jan 8	80 1/2 Jan 13	x72 Sep	89 Feb
149 149 1/2	149 149 1/2	149 149 1/2	149 149 1/2	149 149 1/2	149 149 1/2	1,400	U S Steel Corp common	No par	68 1/2 Jan 16	78 1/2 Feb 7	65 1/2 Oct	97 1/2 Feb
							Preferred	100	144 Jan 4	149 3/4 Feb 1	142 Dec	166 Feb
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	2,800	U S Tobacco Co.	No par	21 1/2 Jan 3	22 1/2 Jan 6	20 1/2 Nov	29 1/4 Jan
47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	1,100	7% non-cum preferred	25	46 1/2 Jan 27	48 1/2 Jan 16	47 Nov	55 1/2 Jan
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	17,600	United Steelworks Corp.	1	5 Jan 13	5 1/2 Feb 3	4 1/4 Sep	9 3/4 Apr
9 9 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	100	United Steel	1	8 Jan 13	11 1/2 Feb 5	7 1/2 Oct	20 1/2 Apr
104 109	104 105 1/2	104 105 1/2	104 105 1/2	104 105 1/2	104 105 1/2	6,400	\$6 conv. preferred	No par	102 Jan 26	106 Jan 6	100 1/2 Nov	128 Jan
10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	300	United Wall Paper Inc.	2	8 1/2 Jan 14	10 3/4 Jan 30	7 Sep	11 1/4 July
50 54	49 52 1/2	49 51	49 51	49 51	49 51	900	4% cum conv pfd	50	47 Jan 4	51 Jan 8	41 Sep	54 July
20 21 1/2	20 21 1/2	21 21	21 21	21 21	21 21	4,000	Universal Cycles Steel Corp.	1	20 Jan 2	22 Feb 7	18 Dec	27 1/2 Apr
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	198	Universal Laboratories Inc.	1	8 1/2 Jan 3	10 Jan 18	8 Dec	22 Apr
180 185	180 185	184 185	186 186	186 186	186 186	60	Universal Leaf Tob.	No par	x90 Jan 14	99 Jan 2	91 Nov	110 1/2 Jan
29 29 1/2	29 29 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	4,900	8% preferred	100	184 1/2 Feb 4	186 Jan 3	187 May	200 1/2 Apr
88 95	88 95	90 90 1/2	90 90 1/2	91 91	91 91	30	Universal Pictures Co Inc.	1	x22 Jan 13	29 1/2 Feb 3	25 Nov	49 1/2 Apr
							4 1/4% preferred	100	82 Jan 14	91 Feb 6	77 1/4 Dec	101 Apr

## V

21 21 1/2	21 21 1/2	20 20 1/2	21 21	21 21	21 21	2,800	Vanadium Corp of Am.	No par	18 Jan 16	22 Feb 7	17 1/2 Nov	39 Feb
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	2,600	Van Norman Co.	2.50	16 1/2 Jan 3	18 Feb 7	15 1/2 Oct	25 3/4 Apr
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	2,400	Van Raalte Co Inc.	10	34 1/2 Jan 20	38 1/2 Feb 7	35 Nov	58 1/2 Apr
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	1,700	Vertientes-Camaguey Sugar Co.	6 1/2	17 1/2 Jan 16	20 1/2 Jan 2	15 1/2 Sep	26 1/2 Jun
36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	1,000	Vick Chemical Co.	2.50	33 Jan 11	39 Feb 6	30 Oct	51 1/2 Apr
92 94	92 94	92 94	92 94	92 94	92 94	30	Vicks Shreve & Pac Ry.	100	90 1/2 Jan 23	92 Jan 22	83 1/2 Oct	113 May
91 98	92 98	93 98	94 98	94 98	94 98	800	5% non-cum preferred	100	94 Jan 13	94 Jan 13	91 1/2 Nov	115 Feb
43 48	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	47 47 1/2	370	Victor Chemical Works	5	44 1/4 Jan 21	49 Jan 7	36 1/2 Sep	53 May
101 101 1/2	102 102	101 102	101 102	102 102	101 102	10,000	3 1/2% cum preferred	100	101 Jan 20	102 Feb 3	100 Dec	108 1/2 Aug
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	1,200	Va-Carolina Chemical	No par	6 Jan 13	9 1/2 Jan 28	5 Dec	12 1/2 Jan
86 89	88 88 1/2	88 88 1/2	87 87 1/2	86 86	87 87	150	6% div partic preferred	100	69 1/2 Jan 14	91 1/4 Jan 28	63 1/2 Sep	99 1/2 July
119 119 1/2	120 120	120 120	120 120	120 121	120 121	800	Va El & Pow \$5 pref.	100	119 1/2 Jan 29	121 Feb 5	117 1/2 Dec	123 1/2 Apr
65 95	85 95	85 95	85 95	85 95	85 95	900	Va Iron Coal & Coke 5% pfd.	100	119 1/2 Jan 29	121 Feb 5	80 Jan	105 Apr
42 42 1/2	43 44	43 44	43 44	43 44 1/2	44 44 1/2	800	Virginian Ry Co.	25	40 Jan 15	44 1/2 Feb 7	40 Dec	53 July
37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	38 38 1/2	600	6% preferred	25	37 Feb 3	40 Jan 17	37 Sep	45 1/4 Jan
36 36 1/2	x36 36 1/2	36 37	36 37	36 36 1/2	36 36 1/2	1,100	Visking Corp (The) class A	5	34 Jan 16	36 1/2 Feb 5	32 1/2 Nov	52 Apr
140 155	140 155	140 155	140 155	140 155	140 155	1,100	Vulcan Detinning Co.	100	145 Jan 9	145 Jan 9	130 Oct	170 Mar
148 156	148 156	148 156	148 156	148 156	148 156	---	Preferred	100	148 Jan 6	150 Jan 2	145 Dec	178 May

## W

72 73 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	72 72 1/2	300	Wabash RR 4 1/2% preferred	100	68 Jan 14	72 1/2 Feb 3	56 Sep	86 Feb
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	700	Waldorf System	No par	17 Jan 16	17 1/2 Jan 25	15 1/2 Oct	23 1/2 Jun
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	1,000	Walgreen Co.	No par	33 1/2 Jan 27	36 1/2 Jan 7	33 1/2 Dec	54 Apr
105 106	106 106	106 106	106 106	106 106	106 106	90	4% preferred	100	104 1/4 Jan 6	107 Jan 2	105 Apr	111 Mar
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	8,200	Walker (Hiram) G & W new	No par	22 1/2 Jan 3	24 1/2 Jan 7	23 1/2 Nov	29 1/2 Oct
13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	12,300	Walworth Co.	No par	11 1/4 Jan 16	13 1/2 Feb 3	9 1/4 Oct	20 1/2 Jun
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	10,900	Ward Baking Co common	1	15 Jan 15	17 1/2 Feb 1	x11 1/2 Mar	18 1/2 July
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	120	5 1/2% preferred	100	103 1/2 Jan 13	105 1/2 Jan 30	100 Sep	107 1/2 Feb
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	38,400	Warner Bros Pictures	5	15 Jan 13	18 1/2 Feb 7	16 1/4 Oct	23 1/4 Apr
27 27 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	500	Warren Fdy & Pipe	No par	22 1/2 Jan 16	28 Jan 31	22 Nov	50 Jan
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	1,100	Warren Petroleum Corp.	5	31 Jan 13	39 1/2 Jan 30	18 1/2 Jan	39 Dec
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	300	Washington Gas Lt Co.	No par	25 1/2 Jan 6	27 Jan 22	25 1/2 Dec	35 1/2 Mar
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	700	Waukesha Motor Co.	5	21 Jan 20	23 1/2 Jan 30	20 Sep	34 1/2 Feb
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	1,100	Wayne Knitting Mills	5	24 1/2 Jan 13	25 1/2 Jan 29	20 1/2 Oct	29 1/2 Sep
39 39 1/2	39 39 1/2	40 40 1/2	40 40 1/2	40 40 1/2	40 40 1/2	1,100	Wayne Pump Co.	1	34 1/4 Jan 16	41 Feb 4	31 Sep	47 1/2 Jan

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1946		
Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7	Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
10 1/2 11 1/4	11 1/4 12	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	11 1/4 11 1/2	6,000	Webster Tobacco Inc.	5	9 1/2 Jan 16	12 1/2 Jan 7	9 1/2 Sep	16 1/4 Apr
40 1/4 40 3/4	40 1/4 40 3/4	40 1/4 40 3/4	40 1/4 40 3/4	40 1/4 40 3/4	40 1/4 40 3/4	1,800	Wesson Oil & Snowdrift	No par	37 1/2 Jan 16	42 Jan 9	31 1/2 Sep	43 1/2 July
88 88	87 3/4 88	88 1/2 90	88 89 1/2	87 1/2 88	88 89	520	\$4 conv preferred	No par	86 1/2 Jan 21	90 Feb 4	85 1/2 Sep	89 1/2 Aug
33 3/4 33 3/4	33 33 3/4	32 3/4 33 1/2	31 1/2 32 1/2	32 32 3/2	31 3/4 32 1/2	4,600	West Indies Sugar Corp.	1	29 1/2 Jan 13	34 1/2 Jan 2	29 Sep	45 Apr
*113 1/2 115	*113 1/2 115	*113 1/2 116	*114 1/4 114 1/2	*114 1/4 116	*114 1/4 116	20	West Penn Electric class A	No par	110 1/2 Jan 3	114 1/2 Feb 5	108 Sep	119 Aug
119 119	*118 1/4 119 1/2	119 1/2 119 1/2	119 1/2 119 1/2	119 119	119 119	210	7% preferred	100	118 1/2 Jan 27	121 1/2 Jan 14	115 Jan	122 1/2 Feb
111 112	111 111	111 111	*111 112	*111 112	111 111 1/2	40	6% preferred	100	109 1/2 Jan 3	112 1/2 Jan 14	106 Sep	117 1/2 Aug
*114 1/2 115 1/2	*114 1/2 115 3/4	115 3/4 115 3/4	115 3/4 115 3/4	*115 1/2 116	115 1/2 115 1/2	140	West Penn Power 4 1/2% pfd.	100	114 1/2 Jan 2	115 3/4 Feb 4	113 1/2 Oct	119 1/2 May
39 40	39 40 1/4	*38 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 3/4	39 3/4 40	2,800	West Va Pulp & Pap Co.	No par	38 Jan 16	40 1/4 Feb 3	32 3/4 Nov	53 1/2 Jun
*110 114	110 110	110 1/4 110 1/4	*110 111	111 111	111 1/2 112	160	4 1/2% preferred	100	110 Feb 3	113 Jan 27	111 1/4 Sep	116 1/4 Apr
9 1/2 9 3/4	9 1/2 10	9 1/2 10	9 1/2 9 3/4	9 1/2 9 1/2	9 1/2 9 3/4	2,700	Western Air Lines Inc.	1	8 1/2 Jan 13	10 1/2 Jan 4	7 1/4 Dec	35 Jan
66 1/2 67 1/2	67 67 1/4	66 1/2 67 1/4	66 66	65 1/2 66 1/4	66 1/2 67 3/4	2,800	Western Auto Supply Co.	10	62 Jan 16	75 1/2 Jan 6	57 Jan	90 1/2 May
7 3/4 7 1/2	7 3/4 7 3/4	7 1/2 7 1/2	7 3/4 7 3/4	7 1/4 7 3/4	7 3/4 7 3/4	4,100	Western Maryland Ry.	100	6 Jan 13	7 1/2 Feb 3	5 1/2 Sep	13 1/2 Jan
17 1/4 17 1/2	17 1/2 17 3/4	*16 1/2 17 1/4	*16 1/2 17 3/4	*16 1/2 17 3/4	17 3/4 18 1/4	700	4% non-cum 2nd preferred	100	14 Jan 9	18 1/2 Feb 7	14 Sep	32 3/4 Jan
39 3/4 40	39 3/4 39 3/4	39 3/4 40 1/2	40 40 1/2	40 40	40 41	3,400	Western Pacific RR Co com.	No par	35 Jan 16	41 Feb 7	27 Sep	56 1/2 Jun
*84 86	*84 86	*83 1/4 85 1/4	84 85	84 84	*83 1/2 84 7/8	400	Preferred series A	100	79 Jan 2	85 Jan 31	71 Oct	101 Apr
22 2/2 23 1/2	22 22 3/4	22 22 1/2	21 1/4 22	21 1/2 21 1/2	21 1/2 22 3/4	28,000	Western Union Teleg class A	No par	17 1/2 Jan 16	23 1/2 Feb 1	18 1/2 Oct	53 1/2 Jan
*12 1/2 --	*12 1/2 --	*12 1/2 --	*12 --	*12 --	*13 --	--	Class B	No par	11 1/2 Jan 18	14 Jan 31	11 1/4 Oct	32 1/2 Jan
32 1/2 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 33 3/4	32 3/2 33	33 34 1/4	9,300	Westinghouse Air Brake	No par	30 1/2 Jan 22	34 1/2 Feb 7	26 1/2 Oct	41 1/2 Jan
26 3/4 27 3/4	26 1/2 27 1/2	26 3/4 27 1/2	27 1/2 28	27 1/2 27 3/4	x27 1/4 28	39,700	Westinghouse Electric Corp.	12 1/2	23 1/2 Jan 13	28 Feb 5	21 1/2 Nov	39 1/2 Jan
*96 1/2 97	97 98	98 1/4 99	99 99	99 99	x28 3/4 98 3/4	500	3 1/2% cum pfd series A	100	93 Jan 2	99 Feb 4	91 Dec	95 Dec
104 1/4 105	104 1/4 105	104 3/4 105	104 3/4 105 1/4	105 1/2 105 3/4	x104 3/4 104 3/4	2,000	3.80% cum pfd series B	100	102 1/2 Jan 27	105 3/4 Feb 6	--	--
53 1/4 53 1/2	*51 53	53 54	*51 1/2 53 1/4	52 52	51 1/2 51 1/2	600	Weston Elec Instrument	12.50	49 Jan 16	55 Jan 24	39 May	63 1/4 Jun
34 34	*34 35	34 3/4 34 3/4	*34 1/2 35	x34 1/4 35	34 1/2 34 1/2	500	Westvac Chlorine Prod.	No par	32 Jan 18	35 Feb 6	29 1/2 Nov	45 1/2 Jun
*99 99 7/8	*99 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	100 100 1/2	30	\$3.75 preferred	No par	99 Jan 28	100 1/2 Jan 7	98 Nov	107 1/2 Jan
*60 66	*60 66	*60 66	*60 66	*60 66	*63 68	---	Wheeling & Lake Erie Ry.	100	65 Jan 9	65 Jan 9	63 Aug	72 Jan
*101 1/2 103	*101 1/2 103	*101 1/2 103	*101 1/2 103	*101 1/2 103	101 1/2 103	600	5 1/2% conv preferred	100	101 Jan 23	102 1/2 Jan 13	100 Oct	106 Jan
42 1/2 43 1/4	43 1/4 43 1/2	43 1/2 44 1/4	43 43 1/4	43 43	43 1/2 44 1/2	6,000	Wheeling Steel Corp.	No par	35 1/2 Jan 13	44 1/2 Feb 7	36 1/2 Nov	62 1/2 May
101 1/4 101 1/4	101 101 1/2	100 1/4 101	101 101 1/4	101 1/4 101 1/4	101 1/4 101 1/2	660	\$5 conv prior pref.	No par	98 Jan 13	101 1/2 Feb 3	90 1/2 Nov	107 1/4 July
*32 1/2 34	*33 33 3/4	33 33	*33 33	*33 34	34 34	300	White Dental Mfg (The S S)	20	31 Jan 15	34 Feb 7	27 1/2 Feb	44 May
28 3/4 28 1/2	28 3/4 28 3/4	28 3/4 28 3/4	28 28 3/4	28 28 3/4	28 29 3/4	5,900	White Motor Co.	1	23 1/2 Jan 16	29 3/4 Feb 7	21 1/4 Nov	44 Jan
16 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 1/2	17 1/2 17 3/4	17 1/2 17 1/4	16 3/4 17 3/4	6,100	White Sewing Mach Corp.	1	13 1/4 Jan 14	17 1/4 Feb 1	11 1/4 Nov	23 1/2 July
*85 1/2 90	90 90	*87 92	*86 92	*86 92	*86 92	10	\$4 conv preferred	No par	90 Feb 3	90 Feb 3	81 1/2 Sep	105 July
*32 1/2 35	*32 1/2 34 3/4	*32 1/2 34 3/4	33 1/2 33 3/4	*33 33 3/4	33 3/4 33 3/4	400	Prior preferred	20	31 Jan 21	33 1/2 Feb 5	30 Nov	36 May
*6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	6 1/2 6 3/4	7 1/2 7 3/4	4,100	Wilcox Oil Co.	5	6 1/2 Jan 14	7 3/4 Feb 6	5 1/4 Oct	12 1/2 Jan
11 1/4 11 1/4	11 11 1/4	11 11 1/4	12 13 1/4	12 13	12 1/2 13 3/4	72,700	Willis-Overland Motors	1	9 1/4 Jan 13	13 3/4 Feb 7	9 Nov	26 1/2 Jan
15 15 1/2	14 1/4 15	14 1/4 14 3/4	14 1/4 14 3/4	x14 1/4 14 3/4	14 3/4 14 3/4	12,900	Wilson & Co Inc.	No par	13 1/2 Jan 13	15 1/4 Jan 30	12 1/2 Sep	21 July
*98 99 1/2	*98 1/2 100	99 99	*98 1/2 100	99 99	*98 1/2 100 1/2	200	\$4.25 preferred	No par	97 1/2 Jan 10	99 Jan 28	95 1/2 Sep	101 July
19 19	18 1/2 18 1/2	19 19 1/4	*18 1/2 19 1/4	*18 1/2 19 1/2	*18 3/4 19 1/2	500	Wilson-Jones Co.	10	17 Jan 3	19 1/2 Feb 4	15 1/2 Oct	21 1/2 Feb
*142 165	*142 165	*142 165	*142 165	*142 165	*142 165	1,000	Wisconsin El Pow Co 6% pfd.	100	--	--	142 Mar	160 Jun
46 3/4 46 3/4	47 1/2 47 1/2	*47 1/2 48	48 48	48 49	49 49	9,400	Woodward Iron Co.	10	43 Jan 2	49 Feb 6	34 Feb	52 May
52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	x51 1/4 51 1/2	51 1/2 51 1/2	9,400	Woodworth (F W) Co.	10	48 1/4 Jan 2	53 Feb 1	43 1/2 Sep	62 1/2 May
64 1/2 66 1/2	66 67 1/2	66 67 1/2	66 67 1/2	65 1/2 66 1/4	66 1/4 66	4,400	Worthington P & M (Del)	No par	56 Jan 16	68 Feb 7	47 Sep	74 Aug
92 1/2 93	93 93	92 1/4 94	*92 94	*92 94	94 94	270	Prior pfd 4 1/2% series	100	92 Jan 2	94 Jan 17	84 1/2 Sep	100 Apr
97 97	97 97	*97 98	98 98	*97 98	*97 98	170	Prior pfd 4 1/2% conv series	100	97 Feb 1	98 Jan 2	87 1/2 Sep	103 May
*79 81	*79 81	79 79	*79 80	*79 80	79 79	20	Wright Aeronautical	No par	77 1/2 Jan 2	79 Feb 4	75 1/2 Dec	106 Feb
67 67	66 66 3/4	67 67 1/2	*67 1/2 68	68 68 1/2	68 1/2 68 1/2	1,900	Wrigley (Wm) Jr (Del)	No par	63 1/2 Jan 21	68 1/2 Feb 4	59 1/2 Oct	82 1/2 Apr
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 3/4	14 1/4 16 1/2	15 1/4 16 1/4	16 1/4 16 1/2	12,400	Wyandotte Worst Co.	5	12 1/2 Jan 16	16 1/2 Feb 7	13 1/4 Dec	25 1/2 Jun



## Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Week Ended Feb. 7, 1947	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	876,914	\$3,184,000	\$232,000	---	\$3,416,000
Monday	1,361,580	5,075,000	315,400	\$7,000	5,397,400
Tuesday	1,344,770	5,121,000	347,000	29,500	5,497,500
Wednesday	1,175,583	4,088,000	133,000	---	4,221,000
Thursday	1,118,530	4,266,000	228,000	---	4,494,000
Friday	1,974,510	5,323,000	307,000	1,000	5,631,000
<b>Total</b>	<b>7,851,887</b>	<b>\$27,057,000</b>	<b>\$1,562,400</b>	<b>\$37,500</b>	<b>\$28,656,900</b>

	Week Ended Feb. 7 1947	1946	Jan. 1 to Feb. 7 1947	1946
<b>Stocks—No. of shares</b>	<b>7,851,887</b>	<b>8,828,715</b>	<b>31,408,690</b>	<b>61,894,432</b>
<b>Bonds</b>				
U. S. Government	\$37,500	\$302,600	\$164,000	\$1,363,100
Foreign	1,562,400	1,373,600	8,408,100	11,845,500
Railroad & Industrial	27,057,000	32,291,600	145,575,700	212,469,400
<b>Total</b>	<b>\$28,656,900</b>	<b>\$33,967,800</b>	<b>\$154,147,800</b>	<b>\$225,678,000</b>

## Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Week Ended Feb. 7, 1947	Stocks (Number of Shares)	Bonds (Par Value) Domestic	Foreign Government	Foreign Corporate	Total
Saturday	254,845	\$159,000	\$3,000	---	\$162,000
Monday	531,645	242,000	42,000	\$3,000	287,000
Tuesday	538,815	241,000	21,000	1,000	263,000
Wednesday	448,285	159,000	7,000	---	166,000
Thursday	543,355	229,000	18,000	4,000	251,000
Friday	872,370	219,000	17,000	1,000	237,000
<b>Total</b>	<b>3,219,315</b>	<b>\$1,249,000</b>	<b>\$108,000</b>	<b>\$9,000</b>	<b>\$1,366,000</b>

	Week Ended Feb. 7 1947	1946	Jan. 1 to Feb. 7 1947	1946
<b>Stocks—No. of shares</b>	<b>3,219,315</b>	<b>5,617,775</b>	<b>11,452,216</b>	<b>30,470,480</b>
<b>Bonds</b>				
Domestic	\$1,249,000	\$1,762,000	\$6,082,000	\$13,171,000
Foreign government	108,000	251,000	938,000	2,168,000
Foreign corporate	9,000	35,000	54,000	84,000
<b>Total</b>	<b>\$1,366,000</b>	<b>\$2,048,000</b>	<b>\$7,074,000</b>	<b>\$15,423,000</b>

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Ralls	10 Second Grade Ralls	10 Utili- ties	Total 40 Bonds
February 1	180.88	51.67	37.06	65.63	104.65	112.45	93.75	107.80	104.66
February 3	181.92	52.06	37.01	65.97	104.70	112.44	94.15	107.86	104.79
February 4	182.28	51.80	36.92	65.95	104.70	112.31	94.37	107.77	104.79
February 5	182.52	51.72	36.97	65.99	104.78	112.21	94.39	107.91	104.83
February 6	181.57	52.16	37.07	65.94	104.84	112.21	94.36	107.93	104.84
February 7	183.74	53.34	37.51	66.91	104.71	112.26	94.65	107.93	104.89

## Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

LOW AND HIGH SALE PRICES										GOVERNMENT BONDS NEW YORK STOCK EXCHANGE										Range Since January 1		Range for Previous Year 1946	
Saturday Feb. 1		Monday Feb. 3		Tuesday Feb. 4		Wednesday Feb. 5		Thursday Feb. 6		Friday Feb. 7		Sales for the Week Bonds (\$)	Range Since January 1		Range for Previous Year 1946								
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High		Lowest	Highest	Lowest	Highest							
*102.14	102.16	*102.14	102.16	102.13	102.13	*102.13	102.15	*102.13	102.15	*102.12	102.14	1,000	Treasury 4 1/4s	1947-1952	102.13 Feb 4	102.22 Jan 6	104.14 July	104.27 May					
*106.8	106.10	*106.8	106.10	*106.9	106.11	*106.9	106.11	*106.9	106.11	*106.9	106.11		Treasury 3 1/4s	1949-1952									
*108.20	108.22	*108.20	108.22	108.21	108.21	*108.21	108.23	*108.21	108.23	*108.21	108.23	10,000	Treasury 3s	1951-1955	108.21 Feb 4	102.21 Feb 4	110.3 Jun	111.18 Feb					
*112.6	112.8	112.6	112.6	*112.12	112.14	*112.10	112.12	*112.10	112.12	*112.11	112.13	2,000	Treasury 2 1/2s	1955-1960	112.6 Feb 3	112.6 Feb 3	112.21 Aug	115.26 Jan					
*102.6	102.8	*102.6	102.8	*102.6	102.6	*102.5	102.7	*102.5	102.7	*102.5	102.7	10,000	Treasury 2 3/4s	1948-1951	102.6 Feb 4	102.6 Feb 4	102.11 Dec	102.12 Dec					
*107.10	107.12	*107.10	107.12	*107.10	107.12	*107.10	107.12	*107.10	107.12	*107.10	107.12		Treasury 2 3/4s	1951-1954			107.5 Dec	109.22 Feb					
*112.23	112.25	*112.27	112.29	*112.29	112.31	*112.28	112.30	*112.27	112.29	*112.28	112.30		Treasury 2 3/4s	1956-1959			113.12 Aug	115.23 Apr					
*113.18	113.20	*113.21	113.23	*113.25	113.27	*113.25	113.27	*113.24	113.26	*113.25	113.27		Treasury 2 3/4s	1958-1963			113.3 Nov	113.3 Nov					
*114.22	114.24	*114.25	114.27	*114.28	114.30	*114.28	114.30	*114.27	114.29	*114.27	114.29		Treasury 2 3/4s	1960-1965			118.15 Mar	118.23 Feb					
*102.24	102.26	*102.24	102.26	*102.24	102.26	*102.23	102.25	*102.23	102.25	*102.23	102.25		Treasury 2 1/2s	1948									
*104.15	104.17	*104.16	104.18	*104.16	104.18	*104.16	104.18	*104.16	104.18	*104.16	104.18		Treasury 2 1/2s	1949-1953			106 Apr	106 Apr					
*105.13	105.15	*105.13	105.15	*105.13	105.15	*105.13	105.15	*105.14	105.16	*105.14	105.16		Treasury 2 1/2s	1950-1952			106.16 May	107.15 Jan					
*105.5	105.7	*105.6	105.8	*105.8	105.10	*105.7	105.9	*105.7	105.9	*105.7	105.9		Treasury 2 1/2s	1952-1954			105.29 Aug	107.5 Jan					
*107.5	107.7	*107.8	107.10	*107.11	107.13	*107.11	107.13	*107.11	107.13	*107.11	107.13		Treasury 2 1/2s	1956-1958			108.4 Jun	108.4 Jun					
*105.2	105.4	*105.5	105.7	*105.8	105.10	*105.7	105.9	*105.8	105.10	*105.8	105.10		Treasury 2 1/2s	1962-1967			105.22 May	107.27 Apr					
*104.22	104.24	*104.14	104.16	*104.26	104.28	*104.25	104.27	*104.24	104.26	*104.25	104.27		Treasury 2 1/2s	1968-1968			104.7 Nov	107.4 Apr					
*104.9	104.11	*104.12	104.14	*104.14	104.16	*104.13	104.15	*104.13	104.15	*104.14	104.16		Treasury 2 1/2s	June 1964-1969	104.4 Jan 2	104.15 Jan 29	103 Jan	107.9 Apr					
*104.7	104.9	*104.9	104.11	*104.12	104.14	*104.11	104.13	*104.11	104.13	*104.12	104.14		Treasury 2 1/2s	Dec. 1964-1969	103.29 Jan 6	104.4 Jan 13	102.22 Jan	107.19 Apr					
*104.4	104.6	*104.6	104.8	*104.9	104.11	*104.8	104.10	*104.7	104.9	*104.8	104.10		Treasury 2 1/2s	1965-1970	104.2 Jan 30	104.2 Jan 30	102.11 Jan	107.9 Apr					
*104.3	104.5	*104.5	104.7	*104.8	104.10	*104.7	104.9	*104.6	104.8	*104.7	104.9		Treasury 2 1/2s	1966-1971	104.7 Jan 29	104.7 Jan 29	102.11 Jan	107.10 Apr					
*102.27	102.29	*102.30	103	*103 a103		*102.30	103	*102.30	103	*102.31	103.1	2,500	Treasury 2 1/2s	June 1967-1972	103.1 Jan 29	103.5 Jan 29	101.16 Jan	106.15 Apr					
*105.30	106	*106.2	106.4	*106.4	106.6	*106.2	106.4	*106	106.2	*106.2	106.4		Treasury 2 1/2s	Sept. 1967-1972			106.28 Apr	109.15 Feb					
*102.27	102.29	*102.28	102.28	*102.30	102.30	*102.30	103	*102.30	103	*102.30	103	10,000	Treasury 2 1/2s	Dec. 1967-1972	102.24 Jan 6	103 Jan 17	101.15 Jan	106.16 Apr					
*105.21	105.23	*105.21	105.23	*105.22	105.24	*105.22	105.24	*105.22	105.24	*105.21	105.23		Treasury 2 1/4s	1951-1953			106.15 Aug	106.15 Aug					
*104.2	104.4	*104.3	104.5	*104.5	104.7	*104.3	104.5	*104.3	104.5	*104.4	104.6		Treasury 2 1/4s	1952-1955									
*107.15	107.17	*107.19	107.21	*107.20	107.22	*107.20	107.22	*107.19	107.21	*107.20	107.22		Treasury 2 1/4s	1954-1956			108.17 Aug	108.17 Aug					
*105.12	105.14	*105.16	105.18	*105.17	105.19	*105.16	105.18	*105.16	105.18	105.17	105.17	1,000	Treasury 2 1/4s	1956-1959	105.17 Feb 8	105.17 Feb 8	104.22 Sep	107.14 Apr					
*102.11	102.13	*102.14	102.16	*102.16	102.18	*102.15	102.17	*102.15	102.17	*102.14	102.16		Treasury 2 1/4s	June 1959-1962			100.29 Jan	104.16 Apr					
*102.11	102.13	*102.14	102.16	*102.16	102.18	*102.15	102.17	*102.15	102.17	*102.14	102.16		Treasury 2 1/4s	Dec. 1959-1962	102.5 Jan 6	102.5 Jan 6	101.4 Jan	104.7 Apr					
*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.2	101.4	*101.1	101.3	*101.1	101.3		Treasury 2s	1947			102 Apr	102 Apr					
*101.5	101.7	*101.6	101.8	*101.6	101.8	*101.5	101.7	*101.5	101.7	*101.5	101.7		Treasury 2s	March 1948-1950			102.8 Dec	102.8 Dec					
*102.8	102.10	*102.8	102.10	*102.8	102.10	*102.7	102.9	*102.7	102.9	*102.7	102.9		Treasury 2s	Dec. 1948-1950									
*102.5	102.7	*102.6	102.8	*102.5	102.7	*102.5	102.7	*102.4	102.6	*102.4	102.6		Treasury 2s	June 1949-1951			103.9 Jan	103.9 Jan					
*102.9	102.11	*102.10	102.12	*102.11	102.13	*102.11	102.13	*102.10	102.12	*102.10	102.12		Treasury 2s	Sept. 1949-1951									
*102.14	102.16	*102.15	102.17	*102.15	102.17	*102.15	102.17	*102.15	102.17	*102.15	102.17		Treasury 2s	Dec. 1949-1951			103.7 Jan	103.22 Feb					
*102.17	102.19	*102.18	102.20	*102.18	102.20	*102.18	102.20	*102.17	102.19	*102.18	102.20		Treasury 2s	March 1950-1952									
*102.21	102.23	*102.22	102.24	*102.22	102.24	*102.22	102.24	*102.21	102.23	*102.22	102.24	1,000	Treasury 2s	Sept. 1950-1952	102.22 Feb 4	102.22 Feb 4	102.16 Oct	104.3 Mar					
*102.28	102.30	*102.28	102.30	*102.28	102.30	*102.28	102.30	*102.27	102.29	*102.28	102.30		Treasury 2s	1951-1953			102.20 Oct	104.14 Jan					
*103	103.2	*103.2	103.4	*103.2	103.4	*103.2	103.4	*103.2	103.4	*103.2	103.4		Treasury 2s	1951-1955			103.13 May	103.13 May					
*163.30	104	*103.30	104	*103.1	103.3	*102.31	103.1	*102.30	103	*102.31	103.1		Treasury 2s	June 1952-1954	103.2 Jan 24	103.2 Jan 24	102.14 Nov	104.26 Feb					
*103	103.2	*103.2	103.4	*103.2	103.4	*103.1	103.3	*103.1	103.3	*103.1	103.3		Treasury 2s	Dec. 1952-1954	103.1 Jan 21	103.4 Jan 24	102.22 Nov	104.29 Mar					
*105.18	105.20	*105.20	105.22	*105.20	105.22	*105.20	105.22	*105.19	105.21	*105.19	105.21		Treasury 2s	1953-1955									
*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3	*101.1	101.3		Treasury 1 1/4s	1948	101.2 Jan 29	101.2 Jan 29	101.14 May	101.31 Mar					
*101.7	101.9	*101.8	101.10	*101.8	101.10	*101.7	101.9	*101.7	101.9	*101.7	101.9		Treasury 1 1/4s	1950	101.4 Jan 6	101.4 Jan 6	101.3 Sep	102.17 Mar					



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 7

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
New York City					
Transit Unification Issue—					
3% Corporate Stock—1980	J-D	112%	112% 113	27	112% 114%

## Foreign Securities

WERTHEIM &amp; CO.

Telephone  
REctor 2-2300Members New York Stock Exchange  
120 Broadway, New YorkTeletype  
NY 1-1693

Foreign Govt. & Municipal					
Agricultural Mtge Bank (Colombia)—					
ΔGtd sink fund 6s—1947	F-A	--	*73 --	--	--
ΔGtd sink fund 6s—1948	A-O	--	*73 --	--	--
Akershus (King of Norway) 4s—1968	M-S	--	104 104	7	103% 104%
ΔAntiqua (Dept) coll 7s A—1945	J-J	28 1/2	28 1/2 28 1/2	2	25 1/2 28 1/2
ΔExternal s f 7s series B—1945	J-J	28 1/2	27 28 1/2	7	25 28 1/2
ΔExternal s f 7s series C—1945	J-J	28 1/2	27 28 1/2	3	27 28 1/2
ΔExternal s f 7s series D—1945	J-J	28 1/2	28 1/2 28 1/2	2	24 28 1/2
ΔExternal s f 7s 1st series—1957	A-O	--	22 22	1	22 22
ΔExternal sec s f 7s 2d series—1957	A-O	--	22 22	2	19 1/2 22
ΔExternal sec s f 7s 3d series—1957	A-O	--	*21 1/2 25	--	18 1/2 22
ΔAntwerp (City) external 5s—1958	J-D	100	99% 100	8	99% 101 1/2
Australia (Commonwealth) 5s of '25—1955	J-J	109	109 109 1/2	26	108 1/2 109 3/4
External 5s of 1927—1957	M-S	--	103 1/4 104	9	103 3/4 104
External g 4 1/2s of 1928—1956	M-N	100 1/2	100 1/2 100 3/4	56	100 1/2 102 1/2
10-year 3 1/4s—1956	F-A	101 1/4	101 1/4 102	104	101 102
20-year 3 1/2s—1966	J-D	99 1/4	99 99 1/2	81	98 1/4 99 1/2
Belgium external 6 1/2s—1949	M-S	107 1/4	107 1/4 107 1/2	4	106 1/2 107 1/2
External s f 6s—1955	J-J	--	*107 1/4 --	--	107 1/4 107 1/4
External s f 7s—1955	J-D	--	113 113	9	111 113
ΔBrazil (U S of) external 8s—1941	J-D	--	62 1/2 62 1/2	1	61 1/2 62 1/2
Stamped pursuant to Plan A					
(Int reduced to 3.5%)—1978	J-D	--	53 1/2 53 1/2	1	51 1/2 54
ΔExternal s f 6 1/2s of 1926—1957	A-O	65	63 1/2 65	5	62 65
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O	--	53 53	1	52 1/2 54
ΔExternal s f 6 1/2s of 1927—1957	A-O	--	64 64	1	63 1/2 64
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O	54 1/2	54 1/2 54 1/2	5	51 54 1/2
Δ7s (Central Ry)—1952	J-D	--	*64 72	--	64 65
Stamped pursuant to Plan A					
(Int reduced to 3.5%)—1978	J-D	--	54 54	2	54 57
8% funding bonds of 1931 due—1951					
Stamped pursuant to Plan A					
(Int reduced to 3.375%)—1979	A-O	--	*52 --	--	52 52
External s bonds of 1944 (Plan B)—					
3 1/4s Series No. 1		--	60 1/2 60 3/4	28	60 1/2 61 3/4
3 1/4s Series No. 2		--	61 61 1/4	6	60 1/4 61 1/4
3 1/4s Series No. 3		61 1/4	60 1/2 61 1/4	21	60 1/2 61 1/4
3 1/4s Series No. 4		61	61 61	25	60 1/2 61 1/4
3 1/4s Series No. 5		--	60 1/2 61	6	60 1/2 61 3/4
3 1/4s Series No. 6		--	*68 73	--	68 68 3/4
3 1/4s Series No. 7		--	--	--	85 85
3 1/4s Series No. 8		--	83 1/2 83 1/2	1	83 1/2 83 1/2
3 1/4s Series No. 9		--	*83 1/2 --	--	83 1/2 83 1/2
3 1/4s Series No. 10		--	83 1/2 83 1/2	--	83 1/2 83 1/2
3 1/4s Series No. 11		--	57 1/2 57 1/2	3	57 1/2 58
3 1/4s Series No. 12		57 1/2	57 1/2 57 1/2	4	57 1/2 58
3 1/4s Series No. 13		--	57 57	2	57 58
3 1/4s Series No. 14		--	*56 1/2 62	--	57 58
3 1/4s Series No. 15		--	*56 1/2 --	--	57 58
3 1/4s Series No. 16		--	57 1/2 57 1/2	1	57 1/2 57 1/2
3 1/4s Series No. 17		--	57 57 1/2	3	57 57 1/2
3 1/4s Series No. 18		--	57 57	5	56 3/4 57
3 1/4s Series No. 19		--	*58 --	--	58 58
3 1/4s Series No. 20		--	*56 1/2 63	--	57 1/2 57 1/2
3 1/4s Series No. 21		--	*56 1/2 65	--	57 1/2 57 1/2
3 1/4s Series No. 22		--	*56 1/2 63	--	57 1/2 58
3 1/4s Series No. 23		--	57 1/2 57 1/2	1	57 58
3 1/4s Series No. 24		--	*56 1/2 64	--	57 57 1/2
3 1/4s Series No. 25		57 1/2	57 57 1/2	10	57 57 1/2
3 1/4s Series No. 26		57 1/2	57 1/2 57 1/2	6	57 57 1/2
3 1/4s Series No. 27		--	*56 1/2 64 1/2	--	57 57 1/2
3 1/4s Series No. 28		--	*56 1/2 --	--	57 57 1/2
3 1/4s Series No. 29		--	57 1/2 57 1/2	5	57 1/2 57 1/2
3 1/4s Series No. 30		--	*56 1/2 62	--	--
Brisbane (City) s f 5s—1957	M-S	99 3/4	99 3/4 100 1/2	2	99 3/4 101 1/4
Sinking fund gold 5s—1958	F-A	--	102 1/2 102 1/2	1	101 3/4 102 1/2
Sinking fund gold 6s—1950	J-D	--	101 3/4 101 3/4	2	101 3/4 102 3/4
Buenos Aires (Province of)—					
Δ6s stamped—1961	M-S	--	*98 --	--	--
External s f 4 1/4-4 1/2s—1977	M-S	100 1/4	100 100 1/4	17	99 100 1/2
Refunding s f 4 1/4-4 1/2s—1976	F-A	99 3/4	99 3/4 100	4	99 3/4 100 1/2
External readj 4 1/4-4 1/2s—1976	A-O	--	99 3/4 99 3/4	4	99 3/4 100 1/2
External s f 4 1/4-4 1/2s—1975	M-N	101	100 3/4 101	7	100 1/4 101
3% external s f bonds—1984	J-J	--	*93 96	--	92 1/2 93 1/2
Canada (Dom of) 30-yr 4s—1960	A-O	108 1/2	108 1/2 108 3/4	34	108 1/2 109 1/4
25-year 3 1/4s—1961	J-J	--	109 1/2 110 1/4	6	109 110 1/2
ΔCarlsbad (City) 8s—1954	J-J	--	82 82	3	81 82
ΔChile (Rep) External s f 7s—1942	M-N	--	--	--	--
Δ7s assented—1942	M-N	--	24 1/2 26	15	23 26
ΔExternal sinking fund 6s—1960	A-O	--	25 1/4 25 1/4	1	24 25 1/4
Δ6s assented—1960	A-O	--	x24 1/2 24 1/2	10	23 1/2 25 1/2
ΔExtl sinking fund 6s—Feb 1961	F-A	--	25 25	1	23 25 1/2
Δ6s assented—Feb 1961	F-A	24 1/2	x24 1/2 24 1/2	15	23 25 1/2
ΔRy external s f 6s—Jan 1961	J-J	--	--	--	25 1/2 25 1/2
Δ6s assented—Jan 1961	J-J	24 1/2	x24 1/2 26	64	23 1/2 26
ΔExtl sinking fund 6s—Sep 1961	M-S	--	--	--	--
Δ6s assented—Sep 1961	M-S	--	24 1/2 26	8	23 1/2 26
ΔExternal sinking fund 6s—1962	A-O	--	--	--	--
Δ6s assented—1962	A-O	--	x24 1/2 24 1/4	10	23 1/2 25 1/2
ΔExternal sinking fund 6s—1963	M-N	--	--	--	23 24 1/2
Δ6s assented—1963	M-N	--	*24 1/2 25	--	23 1/2 25
ΔChile Mortgage Bank 6 1/2s—1957	J-D	--	--	--	22 1/2 23 1/2
Δ6 1/2s assented—1957	J-D	--	x23 1/2 23 1/2	3	22 1/2 24 1/4
ΔSinking fund 6 1/2s—1961	J-D	--	--	--	23 1/2 23 1/2
Δ6 1/2s assented—1961	J-D	--	24 1/2 25	8	22 1/2 25
ΔGuaranteed sink fund 6s—1961	A-O	--	--	--	--
Δ6s assented—1961	A-O	--	23 1/2 25	2	22 1/2 25
ΔGuaranteed sink fund 6s—1962	M-N	--	--	--	--
Δ6s assented—1962	M-N	--	x23 1/2 23 1/2	3	22 1/2 24 1/4

For footnotes see page 833.

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
ΔChilean Cons Munic 7s-----1960	M-S	--	23 1/2 23 1/2	2	21 23 1/2
Δ7s assented-----1960	M-S	--	*23 1/2 25	--	20 1/2 22
ΔChinese (Hukuang Ry) 5s-----1951	J-D	--	15 1/4 15 1/4	40	14 1/4 15 1/4
Colombia (Republic of)-----					
Δ6s of 1928-----Oct 1961	A-O	--	88 1/2 89	2	86 1/2 89
Δ6s of 1927-----Jan 1961	J-J	--	88 1/2 89	3	86 1/2 89
3s external s f \$ bonds-----1970	A-O	61 1/4	60 61 1/4	29	58 3/4 61 1/4
ΔColombia Mtge Bank 6 1/2s-----1947	A-O	--	*47 --	--	--
ΔSinking fund 7s of 1926-----1946	M-N	--	*47 --	--	52% 52%
ΔSinking fund 7s of 1927-----1947	F-A	--	*47 --	--	--
Copenhagen (City) 5s-----1952	J-D	--	94 1/2 96	14	93 1/2 96
25-year gold 4 1/2s-----1953	M-N	--	94 1/2 95 1/2	8	91 1/2 95 1/2
ΔCosta Rica (Rep of) 7s-----1951	M-N	20	20 20 1/2	13	19% 20 1/2
Cuba (Republic of) 5s of 1914-----1949	M-S	--	*103% --	--	--
External loan 4 1/2s-----1949	F-A	--	*101% --	--	104 1/2 104 1/2
4 1/2s external debt-----1977	J-D	--	114 1/2 114 1/2	12	112 1/2 114 1/2
Sinking fund 5 1/2s-----1953	J-J	--	107 1/2 107 1/2	5	104 1/2 107 1/2
ΔCzechoslovakia (Rep of) 8s ser A-----1951	A-O	--	*112 115 1/2	--	112 1/2 115
ΔSinking fund 8s series B-----1952	A-O	--	*112 --	--	--
Stamped assented (int reduced to 6% ext)-----1960	A-O	--	*75 110	--	--
ΔDenmark 20-year extl 6s-----1942	J-J	99 1/2	99 1/2 99 1/2	29	97 1/2 101 1/2
External gold 5 1/2s-----1955	F-A	102	102 102	3	100 102 1/2
External gold 4 1/2s-----1962	A-O	100 3/4	100 100 3/4	12	97 1/4 100 3/4
ΔDominican Rep Cust Ad 5 1/2s-----1942	M-S	--	102 102	1	101 1/2 102
Δ1st series 5 1/2s of 1926-----1940	A-O	--	101 1/2 101 1/2	4	101 1/2 101 1/2
Δ2d series sink fund 5 1/2s-----1940	A-O	--	*101 1/2 --	--	--
Customs Admin 5 1/2s 2d series-----1961	M-S	--	*101 101 1/2	--	101 101 1/4
5 1/2s 1st series-----1969	A-O	--	*101 101 1/2	6	101 101 1/2
5 1/2s 2d series-----1969	A-O	--	*101 101 1/2	--	--
ΔEstonia (Republic of) 7s-----1967	J-J	--	*22 49 1/2	--	--
French Republic 7s stamped-----1949	M-S	--	*102 105	--	103 105
7s unstamped-----1949	J-D	--	*102 --	--	--
Greek Government-----					
Δ7s part paid-----1964	--	13 1/2	13 13 1/2	5	12 1/2 13 1/4
Δ6s part paid-----1968	--	--	*11 13 1/4	--	10 1/2 11 1/4
Haiti (Republic) s f 6s series A-----1952	A-O	--	*101 1/4 104	--	101 101 1/4
Helsingfors (City) ext 6 1/2s-----1960	A-O	--	*96 1/4 --	--	96 100
Irish Free State extl s f 5s-----1960	M-N	--	*104% --	--	105 105
ΔJugoslavia (State Mtge Bk) 7s-----1957	A-O	--	*11 1/4 13 1/2	--	10 10
ΔMedellin (Colombia) 6 1/2s-----1954	J-D	--	*28 1/2 30	--	29 30
Mexican Irrigation-----					
Δ4 1/2s assented-----1943	M-N	--	*9% --	--	--
ΔAss'td to Nov 5, 1942, agree-----1968	J-J	--	--	--	--
ΔMexico (US) extl 5s of 1899 f-----1945	Q-J	--	--	--	--
ΔAssenting 5s of 1899-----1945	Q-J	--	*12% --	--	--
ΔAss'td to Nov 5, 1942, agree-----1963	J-J	--	*15 1/2 16 1/2	--	15 1/2 15 1/2
ΔAssenting 4s of 1904-----1954	J-D	--	--	--	11 1/2 11 3/4
ΔAss'td to Nov 5, 1942, agree-----1968	J-J	--	10 10	2	9% 10
ΔAssenting 4s of 1910-----1945	J-J	--	*13 1/2 14	--	14 14
ΔAss'td to Nov 5, 1942, agree-----1963	J-J	--	--	--	--
ΔTreasury 6s of 1913 assent-----1933	J-J	--	--	--	--
ΔAss'td to Nov 5, 1942, agree-----1963	J-J	--	--	--	--
Minas Geraes (State)-----					
ΔSec external s f 6 1/2s-----1958	M-S	--	*39 --	--	39 3/4 39 3/4
Stamped pursuant to Plan A					
(Int reduced to 2.125%)-----2008	M-S	--	*32 1/2 36	--	33 1/2 33 1/2
ΔSec external s f 6 1/2s-----1959	M-S	--	*39 --	--	--
Stamped pursuant to Plan A					
(Int reduced to 2.125%)-----2008	--	--	*32 1/2 38	--	--
Norway (Kingdom of) 4 1/2s-----1956	M-S	105 1/2	105 1/2 105 1/2	5	104 3/4 105 3/4
External sink fund 4 1/2s-----1965	A-O	--	105 1/2 105 1/2	5	104 1/2 105 1/2
4s sink fund extl loan-----1963	F-A	105 3/4	105 1/2 105 3/4	6	104 1/2 105 3/4
Municipal Bank extl s f 5s-----1970	J-D	--	102 3/4 103	12	102 1/2 103
Oslo (City) sink fund 4 1/2s-----1955	A-O	--	104 104	2	103 104
Panama (Republic)-----					
ΔStamped assented 5s-----1963	M-N	--	*100 --	--	100% 100%
Stamp mod 3 1/4s ext to-----1994	J-D	--	*99 3/4 --	--	99 3/4 99 3/4
Ext sec ref 3 1/2s series B-----1967	M-S	--	*104 --	--	105 1/4 105 3/4
ΔPernambuco (State of) 7s-----1947	M-S	--	*38 1/2 45	--	36 37
Stamped pursuant to Plan A					
(Int reduced to 2.125%)-----2008	M-S	--	*31 40	--	--
ΔPeru (Rep of) external 7s-----1959	M-S	19 3/4	18 1/2 19 3/4	44	16 1/4 19 3/4
ΔNat loan extl s f 6s 1st ser-----1960	J-D	19 1/2	18 19 1/2	173	15 19 1/2
ΔNat loan extl s f 6s 2d ser-----1961	A-O	19 1/2	17 1/2 19 1/2	173	15 19 1/2
ΔPoland (Rep of) gold 6s-----1940	A-O	--	*20 1/2 --	--	21 21
Δ4 1/2s assented-----1958	A-O	--	*20 1/2 24	--	18 3/4 21
ΔStabilization loan s f 7s-----1947	A-O	--	*26% --	--	28 28
Δ4 1/2s assented-----1968	A-O	--	21 1/4 21 1/4	2	19 1/2 21 1/4
ΔExternal sink fund gold 8s-----1950	J-J	--	*24 1/2 29 1/2	--	21 3/4 21 3/4
Δ4 1/2s assented-----1963	J-J	--	*21 22 1/2	--	19 21
ΔPorto Alegre (City of) 8s-----1961	J-D	--	*38 47 1/2	--	--
Stamped pursuant to Plan A					
(Int reduced to 2.375%)-----2001	--	39 1/2	39 1/2 39 1/2	1	30 30
ΔExternal loan 7 1/2s-----1966	--	--	39 1/2 39 1/2	--	39 1/2 39 1/2
Stamped pursuant to Plan A					
(Int reduced to 2.25%)-----2006	J-J	--	*32 33	--	32 33
ΔPrague (City of Greater) 7 1/2s-----1952	M-N	--	*100% 108	--	106 106
ΔRio de Janeiro (City of) 8s-----1946	A-O	--	*39 42	--	38 39
Stamped pursuant to Plan A					
(Int reduced to 2.375%)-----2001	A-O	--	*32 34 3/4	--	32 33
ΔExternal sec 6 1/2s-----1953	F-A	--	39 1/2 39 1/2	12	38 39 1/2
Stamped pursuant to Plan A					
(Int reduced to 2%)-----2012	F-A	--	33 1/2 35	110	30 1/4 35



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 7

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last Sale Price	or Friday's Bid & Asked	Sold No.	January 1
			Low High		Low High
Rio Grande do Sul (State of)——					
Δ8s extl loan of 1921——1940	A-O	—	*40 45	—	38 40
Stamped pursuant to Plan A					
(Int reduced to 2.5%)——1999	—	—	*33 34	—	32 33½
Δ6s external sink fund gold——1968	J-D	—	37½ 37½	3	36 37½
Stamped pursuant to Plan A					
(Int reduced to 2%)——2012	J-D	—	30½ 30½	4	30 30½
Δ7s external loan of 1926——1966	M-N	—	37 37	2	37 37
Stamped pursuant to Plan A					
(Int reduced to 2.25%)——2004	—	—	*31 32½	—	31 31
Δ7s municipal loan——1967	J-D	—	*37 38½	—	36½ 38½
Stamped pursuant to Plan A					
(Int reduced to 2.25%)——2004	—	—	*31 40	—	—
ΔSan Paulo (City) 8s——1953	M-N	—	*37 —	—	—
Stamped pursuant to Plan A					
(Int reduced to 2.375%)——2001	—	—	*32 36	—	36 36
Δ6½s extl secured s f——1957	M-N	—	*— 48	—	36 36
Stamped pursuant to Plan A					
(Int reduced to 2%)——2012	—	—	*31 37	—	31½ 31½
ΔSan Paulo (State) 8s——1936	J-J	—	—	—	68 68
Stamped pursuant to Plan A					
(Int reduced to 2.5%)——1999	J-J	—	*— 66	—	64 64½
Δ8s external——1950	J-J	—	—	—	66 67
Stamped pursuant to Plan A					
(Int reduced to 2.5%)——1999	J-J	—	*— 66	—	55½ 65
Δ7s extl water loan——1956	M-S	—	*59½ —	—	—
Stamped pursuant to Plan A					
(Int reduced to 2.25%)——2004	J-J	—	*50½ 55	—	55 55
Δ6s extl dollar loan——1968	J-J	—	*— 59½	—	60 60
Stamped pursuant to Plan A					
(Int reduced to 2%)——2012	J-J	—	53 53	1	50 54½
ΔSecured s f 7s——1940	A-O	87½	85 87½	17	85 87½
Stamped pursuant to Plan A					
(Int reduced to 3.5%)——1978	A-O	77	75 77	29	65½ 77
Serbs Croats & Slovenes (Kingdom)——					
Δ8s secured external——1962	M-N	—	*10½ 11½	—	9½ 10½
Δ7s series B sec extl——1962	M-N	—	10 10½	2	9½ 10½
ΔSilesia (Prov of) extl 7s——1958	J-D	—	25½ 26	2	25½ 26
Δ4½s assented——1958	J-D	—	20½ 20½	5	16 20½
Sydney County Council 3½s——1957	J-J	—	*101½ 101½	—	101½ 101½
ΔUruguay (Republic) extl 8s——1946	F-A	—	*120 —	—	—
ΔExternal sink fund 6s——1960	M-N	—	*115 —	—	—
ΔExternal sink fund 6s——1964	M-N	—	*115 —	—	—
3½s-4½s (3 bonds of 1937)——					
External readjustment——1978	M-N	—	97½ 98½	29	96½ 98½
External conversion——1979	M-N	—	*97½ 99	—	96 100
3½-4½ 4½s extl conv——1978	J-D	95½	95½ 95½	5	95½ 97
4-4½-4½s extl readjustment——1978	F-A	100	100 101	60	100 102
3½s extl readjustment——1984	J-J	—	*84 88	—	90 90
ΔWarsaw (City) external 7s——1958	F-A	—	21½ 21½	2	19½ 21½
Δ4½s assented——1958	F-A	—	16½ 17½	10	14 17½

## RAILROAD AND INDUSTRIAL COMPANIES

Adams Express coll tr gold 4s——1948	M-S	—	*101 103	—	100½ 100½
Coll trust 4s of 1907——1947	J-D	—	*100½ —	—	—
Alabama Great Southern 3½s——1967	M-N	—	*104 —	—	104 104
Alabama Power 1st mtge 3½s——1972	J-J	—	*108½ 109½	—	108½ 109½
Albany & Susquehanna RR 4½s——1975	A-O	—	107 107	1	104 107
Allegheny & West 1st gtd 4s——1998	A-O	—	*100 102	—	98½ 98½
Allis-Chalmers Mfg 2s deba——1956	M-S	—	101½ 101½	5	100½ 101½
Am & Foreign Pow deb 5s——2030	M-S	107½	107½ 108	101	107½ 108½
American Telephone & Telegraph Co.—					
3s conv debentures——1956	M-S	129½	129½ 133½	111	129 133½
2½s debentures——1980	F-A	101½	101½ 102½	185	101½ 103½
2½s debentures——1975	A-O	102½	101½ 103	78	101½ 103½
2½s debentures——1966	J-J	98½	98½ 100	66	98½ 100½
2½s conv debentures——1961	J-D	118½	117 119½	1,544	116 119½
Amer Tobacco Co deb 3s——1962	A-O	104½	104½ 104½	20	104 105½
3s debentures——1969	A-O	—	105½ 105½	24	105½ 106½
ΔAnglo-Chilean Nitrate deb——1967	Jan	97½	97½ 98	3	97½ 99
Ann Arbor 1st gold 4s——1995	Q-J	—	95 95½	6	94 95½
Atchafalpa & Santa Fe——					
General 4s——1995	A-O	130	129½ 131	60	129½ 131½
Adjustment gold 4s——July 1 1995	Nov	—	*116½ —	—	116½ 116½
Stamped 4s——July 1 1995	M-N	116½	117½ 118½	53	116½ 118½
Atlanta & Charlotte Air Line Ry——					
1st mortgage 3½s——1963	M-N	106½	106½ 106½	2	106 106½
Atlantic Coast 1st cons 4s——July 1952	M-S	107½	106½ 107½	25	105½ 107½
General unified 4½s A——1964	J-D	108	107 108	33	105½ 108½
Atlantic & Danville Ry 1st 4s——1948	J-J	—	40 40½	7	35½ 40½
Second mortgage 4s——1948	J-J	27	27 28	11	27 28½
Atlantic Refining 2½s deba——1966	J-J	102½	102½ 102½	7	102½ 102½

## B

Baltimore & Ohio RR——					
1st mtge gold 4s——July 1948	A-O	100	99 100	65	95½ 101
Stamped modified bonds——					
1st mtge gold (Int at 4% to					
Oct 1 1946) due——July 1948	A-O	100½	99½ 100½	141	94½ 101
Ref & gen ser A (Int at 1% to					
Dec 1 1946) due——1995	J-D	73½	72½ 74	128	63½ 74
Ref & gen ser C (Int at 1½% to					
Dec 1 1946) due——1995	J-D	84½	83 84½	27	75 84½
Ref & gen ser D (Int at 1% to					
Sep 1 1946) due——2000	M-S	73½	72½ 73½	61	63 73½
Ref & gen ser F (Int at 1% to					
Sep 1 1946) due——1996	M-S	73½	72½ 73½	126	63 73½
ΔConv due——Feb 1 1960	F-A	58½	57½ 58½	360	49½ 58½
Pgh L E & W Va System——					
Ref gold 4s extended to——1951	M-N	—	95 98	7	93½ 98
8 West Div 1st Mt (Int at 3½% to					
Jan 1 1947) due——1950	J-J	88½	88½ 89	26	86½ 89
Toledo Clin Div ref 4s A——1959	J-J	—	94½ 95	18	91½ 95½
Bangor & Aroostook RR——					
Con ref 4s——1951	J-J	—	98½ 98½	2	95½ 98½
4s stamped——1951	J-J	—	99 99	4	98½ 99
Beech Creek Extension 1st 3½s——1951	A-O	—	*100 —	—	—
Bell Telephone of Pa 5s series C——1960	A-O	—	*128½ 132½	—	128 128½
Beneficial Indus Loan 2½s——1961	M-N	—	99½ 99½	14	99 99½
Bethlehem Steel Corp——					
Cons mtge 2½s ser I——1970	J-J	102½	102½ 103	53	101½ 103
Cons mtge 2½s ser J——1976	M-N	—	103 103	6	101½ 103
Boston & Maine 1st 5s A——1967	M-S	—	*100 102	—	99 100
1st Mt 5s series II——1955	M-N	—	*100 103	—	103 104
1st gold 4½s series JJ——1961	A-O	—	*94½ 98	—	—
1st mtge 4s series RR——1960	J-J	88½	88½ 89½	75	88 91½
ΔInc mtge 4½s ser A——July 1970	M-N	65	62½ 65	54	56½ 65
ΔBoston & N Y Air L 1st 4s——1956	F-A	44	44 44	7	43 44
Bklyn Edison cons M 3½s——1966	M-N	104½	104 104½	6	103½ 104½
Bklyn Union El 1st gold 5s——1950	F-A	—	*106 —	—	—
Bklyn Union Gas 6s series A——1947	M-N	—	100½ 100½	5	100½ 101½
4s s f debentures——1969	M-S	—	*107½ —	—	106½ 107½
Gen mtge 2½s——1976	J-J	—	102½ 102½	1	100½ 102½
Buffalo Niagara El 1st mtge 2½s——1975	M-N	—	103½ 103½	15	102½ 104
Stamped modified (interest at					
3% to May 1, 1947) due——1957	M-N	71	69½ 71	109	66½ 71

For footnotes see page 833.

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last Sale Price	or Friday's Bid & Asked	Sold No.	January 1
			Low High		Low High
ΔBurlington Cedar Rap & Nor——					
Δ1st & Coll 5s——1934	A-O	37½	36½ 37½	253	32½ 37½
ΔCertificates of deposit——					
Bush Terminal 1st 4s——1952	A-O	—	*— 102½	—	103 103
Consolidated 5s——1955	J-J	95	94 95	18	94 95
Bush Term Bldgs 5s gtd——1960	A-O	—	105 105½	21	105 106

## C

California Elec Power 1st 3s.....	1978	J-D	---	*105	---	---	104¾	104¾
Calif Oregon Power 3½s.....	1974	M-N	---	*106½	---	---	---	---
Canada Southern cons gtd 5s A.....	1992	A-O	112	110	112	12	107½	112
Canadian National gold 4½s.....	1957	J-J	---	120¼	120¼	13	119	120¼
Guaranteed gold 5s.....Oct 1969		J-J	113½	113¾	113½	7	113½	113¾
Guaranteed gold 5s.....	1970	J-D	114¼	114¼	114¼	5	114¼	114¼
Guaranteed gold 4¾s.....	1955	J-J	119½	119½	119½	6	119	119½
Guaranteed gold 4½s.....	1956	A-O	119	118¾	119	26	117¾	119
Guaranteed gold 4¾s.....	1951	F-A	---	112½	112½	1	111½	112½
Can Pac Ry 4% deb stk perpetual.....		F-A	106¾	106	106¾	50	104½	106¾
Carolina Clinch & Ohio 4s.....	1965	M-S	---	*108½	---	---	108	108½
Cart & Adir 1st gtd gold 4s.....	1981	F-A	---	*72	78½	---	78	78
Celanese Corp 3s debts.....	1965	A-O	1037½	103¾	103¾	22	103¾	104¾
Celotex Corp 3¾s debts.....	1960	F-A	---	103¾	103¾	1	103¾	103¾
ΔCent Branch U P 1st gold 4s.....	1948	J-D	---	*77½	---	---	76	81
ΔCentral of Georgia Ry.....								
Δ1st mtge 5s.....Nov 1945		F-A	101½	100½	101½	12	97¼	101½
ΔCenSoc gold 5s.....	1945	M-N	67¼	63¾	67¼	32	58¾	67¼
ΔRef & gen 5½s series B.....	1959	A-O	---	15¾	16	15	12¾	16
ΔRef & gen 5s series C.....	1959	A-O	15¾	15	16	158	12	16
ΔChatt Div pur money gold 4s.....	1951	J-D	---	*64½	---	---	64	64
ΔMobile Div 1st gold 5s.....	1946	J-J	---	26	27	9	26	27
Central Illinois Light 3¾s.....	1966	A-O	---	0	110½	---	---	---
ΔCent New Eng 1st gtd 4s.....	1961	J-J	---	---	82¾	---	82½	86
ΔCentral of N J gen gold 5s.....	1987	J-J	39¾	37¼	39¾	100	31	40½
Δ5s registered.....	1987	---	39	37	39	43	31	40
ΔGeneral 4s.....	1987	J-J	32½	32½	32½	25	26	35
Δ4s registered.....	1987	---	---	*26	---	---	26	26
Central N Y Power 3s.....	1974	A-O	---	106½	106½	45	106½	106½
Central Pacific 1st ref gtd gold 4s.....	1949	F-A	---	105	105¼	40	105	105¾
1st & ref series A.....								
(4¼% to Aug 1 1949).....	1974	F-A	---	107	107	15	107	107
ΔCentral RR & Banking Co.....								
5s stamp (partial redemption).....	1942	---	---	51¼	51¼	20	48	51¼
Champion Paper & Fibre deb 3s.....	1965	J-J	---	104	104	10	103½	104
Chesapeake & Ohio Ry.....								
General gold 4½s.....	1992	M-S	---	142½	142½	5	140¾	142½
Ref & impmt mtge 3½s D.....	1996	M-N	---	106¼	106¼	13	105½	107
Ref & impmt M 3½s series E.....	1996	F-A	---	106¾	107	13	105½	107¼
R & A Div 1st cons gold 4s.....	1989	J-J	---	128½	128½	1	126½	128½
2d consol gold 4s.....	1989	J-J	---	*122	124	---	---	---
ΔChicago & Alton RR ref 3s.....	1949	A-O	45½	43¼	45¼	163	37	45¼
Chicago Burlington & Quincy RR.....								
General 4s.....	1958	J-J	---	114	114	6	112½	114
1st & ref 4½s series B.....	1977	F-A	---	113¾	114	7	112½	114
1st & ref mtge 3¾s.....	1985	F-A	103½	103½	104	7	102	104
1st & ref mtge 2¾s.....	1970	F-A	99¼	99¼	99¾	37	99	100¼
Chicago & Eastern Ill RR.....								
ΔGen mtge inc (conv).....	1997	J-J	38¼	35½	42½	489	35½	42½
1st mtge 3¾s ser B.....	1985	M-N	88½	87½	88½	26	84½	88½
Chicago & Erie 1st gold 5s.....	1982	M-N	---	*140	---	---	140	140
Chicago Gt West 1st 4s series A.....	1988	J-J	85	82½	85	23	80	85
ΔGen inc mtge 4½s.....Jan 1 2038		J-J	54¾	52	54¾	71	47	54¾
ΔChicago Ind & Louisville Ry.....								
Δ1st mtge 4s inc ser A.....	1983	J-J	---	61½	62	13	57	62
Δ2d mtge 4½ inc ser A.....	2003	J-J	---	40½	45¼	26	38	45¼
Chicago Ind & Sou 50-year 4s.....	1956	J-J	---	99	99	5	98½	99
Chic Mtlw St Paul & Pac RR.....								
1st mtge 4s ser A.....	1994	J-J	---	105½	105½	35	105½	105½
Gen mtge 4½s inc ser A Jan 1 2019	Apr		87	87	88¾	133	82¾	88¾
4½s conv inc ser B.....Jan 1 2044	Apr		63½	61	63½	482	56½	63½
Chicago & North Western Ry.....								
2nd mtge conv inc 4½s.....Jan 1 1999	Apr		82½	81¾	83¼	243	78½	83¼
1st mtge 3s ser B.....	1989	J-J	---	*101½	---	---	100¼	101½
ΔChicago Railways 1st 5s stpd								
25% partial redemption.....	1927	F-A	---	65	66	22	59	66
ΔChicago Rock Island & Pacific Ry.....								
ΔGeneral 4s.....	1988	J-J	80½	77	80½	232	72¾	80½
ΔCertificates of deposit.....				78½	78½	2	78½	78½
ΔRefunding gold 4s.....	1934	A-O	53¼	49¾	53¼	1,089	44	53¼
ΔSecured 4½s series A.....	1952	M-S	57¾	54½	57¾	255	48¼	57¾
ΔConv gold 4½s.....	1960	M-N	26¾	24	26¾	526	21¼	27½
Chicago St L & New Orleans 5s.....	1951	J-D	---	*102½	105	---	104	104
Gold 3¾s.....	1951	J-D	---	*98	---	---	---	---
Memphis Div 1st gtd 4s.....	1951	J-D	---	99½	100	10	99½	100
Chicago Terre Haute & S'eastern Ry.....								
1st & ref M 2¼-4¼s.....	1994	J-J	---	93¼	93¼	1	92	93¼
Income 2¼-4¼s.....	1994	J-J	---	*85	89	---	80	85
Chicago Union Station.....								
1st mtge 3¾s series F.....	1963	J-J	---	106½	106½	4	106	106¾
1st mtge 2¾s ser G.....	1963	J-J	103¾	103¾	103¾	4	103	104
Chic & West Indiana conv 4s.....	1952	M-S	107½	107½	107½	3	106½	108¼
1st & ref 4¼s series D.....	1962	J-J	---	106¾	106¾	18	105½	106¾
ΔChilds Co deb 5s part paid.....	1943	A-O	---	*34¼	---	---	34	34¼
ΔDebentures 5s part paid.....	1957	A-O	---	34¾	34¾	10	34	34¼
ΔChoctaw Ok & Gulf cons 5s.....	1952	M-N	75	75	76¾	5	71	76½
Cinc Gas & Elec 1st mtge 2¾s.....	1975	A-O	---	104¾	105	13	104¾	105
Cincinnati Union Terminal.....								
1st mtge gtd 3¾s series E.....	1969	F-A	---	*112¾	---	---	112¼	122¾
1st mtge 2¾s ser G.....	1974	F-A	---	104	104	1	102¾	104¼
City Ice & Fuel 2¾s debts.....	1966	J-D	---	*98	---	---	99	99
City Investing Co 4s debts.....	1961	J-D	---	85	88	21	82	88
Cleve Cin Chic & St Louis Ry.....								
General gold 4s.....	1993	J-D	---	97½	98¼	---	97½	98¼
General 5s series B.....	1993	J-D	---	*105	115	---	---	---
Ref & impmt 4¼s series E.....	1977	J-J	82	79¾	82½	283	77	82½
Cin W & B Div 1st 4s.....	1991	J-J	---	*76¼	79¾	---	76¼	80¾
St L W & B 1st coll tr gold 4s.....	1990	M-N	---	92½	93¼	10	92	95
Cleveland Elec Illum 3s.....	1970	J-J	109½	109	109¼	17	108¾	109½
Cleveland & Pittsburgh RR.....								
Series C 3¾s gtd.....	1948	M-N	---	*104	---	---	---	---
Series D 3¾s gtd.....	1950	F-A	---	---	---	---	---	---
Cleve Short Line 1st gtd 4½s.....	1961	A-O	---	0	108	---	107¾	108¼
Cleve Union Term gtd 5½s.....	1972	A-O	107½	107½	107½	3	107½	109
1st s f 5s series B gtd.....	1973	A-O	---	107	107½	4	106½	107½
1st s f 4½s series C.....	1977	A-O	105¾	105¾	106¾	22	105¼	106¾
Colorado & Southern Ry.....								
4½s (stamped modified).....	1980	M-N	63½	58¾	63½	138	55½	63½
Columbia Gas & Elec 3¾s debts.....	1971	M-S	106½	106½	106½	16	105¾	106½
Columbus & H V 1st extl gold 4s.....	1948	A-O	---	*104	---	---	---	---
Columbus & Sou Ohio El 3¾s.....	1970	M-S	---	109½	109¾	2	109½	110½
Columbus & Tol 1st extl 4s.....	1955	F-A	---	*115	---	---	---	---
Commonwealth Edison Co.....								
1st mtge 3s series L.....	1977	F-A	1087½	108½	1087½	56	108½	109¾
Conn Ry & L 1st & ref 4½s.....	1951	J-J	---	*108	---	---	---	---
Conn River Power s f 3¾s A.....	1961	F-A	---	*105½	107	---	106	108
Consolidated Cigar Corp 3¾s.....	1965	A-O	---	*103	1037½	---	---	---
Consolidated Edison of New York.....								
3¾s debentures.....	1948	A-O	100½	100½	101½	82	100½	102
3¾s debentures.....	1956	A-O	---	103	103	9	102¼	103¾
3¾s debentures.....	1958	J-J	104¼	104¼	104¾	5	104	104¾



## RANGE FOR WEEK ENDING FEBRUARY 7

For footnotes see page 833.



RANGE FOR WEEK ENDING FEBRUARY 7

BONDS		Interest	Friday	Week's Range		Bonds	Range Since	
New York Stock Exchange		Period	Last	or Friday's		Sold	January 1	
			Sale Price	Low	High	No.	Low	High
Peoria & Pekin Union Ry 5½s	1974	F-A	--	106	107	--	106¼	106½
Pere Marquette Ry 3½s ser D	1980	M-S	--	103¼	103½	8	103	103½
Phila Balt & Wash 1st gold 4s—								
General 5s series B	1974	F-A	--	131	--	--	--	--
General gold 4½s series C	1977	J-J	--	126	126	3	125	126
Philadelphia Co coll tr 4½s	1961	J-J	--	108	108	22	107½	108
Phila Electric 1st & ref 2½s	1971	J-D	104½	104½	104½	2	103½	105½
1st & ref M 2½s	1967	M-N	104½	104½	104½	20	104	104¾
1st and ref 2½s	1974	M-N	103¾	103¾	104½	80	102¾	104¾
1st & ref M 2½s	1981	J-D	--	103¼	103¾	12	103¼	103¾
△Philadelphia Ry 1st s f 4s	1937	J-J	14¾	10¾	14¾	36	9¾	14¾
△Certificates of deposit				11¾	11¾	4	11¾	11¾
Phillips Petroleum 2½s debs	1964	F-A	--	104¼	104¾	--	103¾	104¾
Pgh Cinc Chicago & St Louis Ry—								
Series E 3½s gtd gold	1949	F-A	--	103½	--	--	--	--
Series F 4s guaranteed gold	1953	J-D	--	--	--	--	--	--
Series G 4s guaranteed	1957	M-N	--	115	117	--	115¼	115¾
Series H cons guaranteed 4s	1960	F-A	--	--	124¼	--	--	--
Series I cons 4½s	1963	F-A	--	120	120	5	120	120
Series J cons guaranteed 4½s	1964	M-N	--	118	--	--	--	--
Pgh Cinc Chicago & St Louis RR—								
Gen mtge 5s series A	1970	J-D	121¾	121¾	123	7	121¾	125½
Gen mtge 5s series B	1975	A-O	--	125¾	125¾	25	125¾	127½
Gen mtge 3½s ser E	1975	A-O	--	103	103½	12	103	103¾
Pittsb Coke & Chem 1st mtge 3½s 1964								
Pittsburgh Consolidation Coal—		M-N	--	102¾	--	--	102¾	102¾
3½s debentures	1965	J-J	--	100¼	100¾	7	100¼	101¾
Pitts Steel 1st mtge 4½s	1950	J-D	--	105	105¾	--	104¾	105½
1st mtge 4½s series B	1950	J-D	105	105	105	2	104½	105
Pitts & W Va 1st 4½s series A	1958	J-D	--	90	91½	6	90	92
1st mtge 4½s series B	1959	A-O	--	91	91	1	91	91½
1st mtge 4½s series C	1960	A-O	91	90	91	7	90	91½
Pitts Young & Ash 1st 4s ser A	1948	J-D	--	103	--	--	--	--
1st gen 5s series B	1962	F-A	--	--	--	--	--	--
1st gen 5s series C	1974	J-D	--	125	--	--	--	--
1st 4½s series D	1977	J-D	--	118½	--	--	--	--
△Pittston Co 5½ inc deb	1964	J-J	99¾	99	99¾	9	99	100¾
Potomac El Pwr 1st M 3½s	1966	J-J	--	107¾	--	--	107	107¾
1st mortgage 3½s	1977	F-A	--	111½	--	--	15½	17
△Providence Securities 4s	1957	M-N	--	17	17	6	15½	17
△Providence Terminal 4s	1956	M-S	--	98	110¾	--	109½	109½
Public Service El & Gas 3½s	1968	J-J	--	109¼	--	--	109½	109½
1st & ref mtge 3s	1972	M-N	--	106½	--	--	162	164
1st & ref mtge 5s	2037	J-J	--	162	162	1	162	164
1st & ref mtge 8s	2037	J-D	--	240	--	--	--	--
Q								
Quaker Oats 2½s deb	1964	J-J	--	102½	103½	--	102¼	102½
R								
Reading Co 1st & ref 3½s ser D	1995	M-N	--	98	98	5	97¾	99½
Revere Copper & Brass 3½s	1960	M-N	--	103¾	--	--	103	103
△Rio Grande West 1st gold 4s	1939	J-J	113	112	113	14	104¼	113
△1st cons & coll trust 4s A	1949	A-O	70½	64½	73	139	58	73
Rochester Gas & Elec Corp—								
Gen mtge 4½s series D	1977	M-S	--	--	--	--	109½	110
Gen mtge 3½s series B	1967	M-S	--	109½	109½	9	109½	110
Gen mtge 3½s series I	1967	M-S	--	107½	--	--	--	--
Gen mtge 3½s series J	1969	M-S	--	107¾	108½	--	110	110
△R I Ark & Louis 1st 4½s	1934	M-S	51½	49¾	51½	69	12¼	13½
△Rut-Canadian 4s stpd	1949	J-J	--	11½	13	--	44½	51½
△Rutland RR 4½s stamped	1941	J-J	--	13	13½	22	12¾	15¼
S								
Saguenay Power 3s ser A	1971	M-S	--	104¾	105	16	104¼	105½
St. Lawr & Adir 1st gold 5s	1996	J-J	--	87	89½	--	90	90
2d gold 6s	1996	A-O	--	90	--	--	90	92
St L Rocky Mt & P 5s stpd	1955	J-J	--	98¼	98¼	1	97	100
St Louis San Francisco Ry—								
1st mtge 4s ser A	1997	J-J	91¾	90½	92¼	840	86¼	92¼
2nd mtge 4½s ser A	2022	J-J	56½	54¼	56½	1,374	47½	56¾
St Louis-Southwestern Ry—								
1st 4s bond certificates	1989	M-N	--	102	102½	13	102	102½
△2d 4s inc bond cts	Nov 1989	J-J	83	83	83	4	83	85
△1st term & unifying 5s	1952	J-J	--	76	77½	30	71	77¾
△Gen & ref gold 5s series A	1990	J-J	--	84	85	4	81	85
St Paul & Duluth 1st cons gold 4s	1968	J-D	--	112	--	--	38	43
△St P & K C Sh L gtd 4½s	1941	F-A	43	42	43	--	--	--
St Paul Union Depot 3½s B	1971	A-O	--	106¾	--	--	130¾	130¾
Scioto V & N E 1st gtd 4s	1989	M-N	--	129¾	--	--	--	--
Seaboard Air Line RR Co—								
1st mtge 4s ser A	1996	J-J	100¾	100¼	100½	78	99¾	100¼
△Gen mtge 4½s ser A	2016	J-J	75¾	74½	76½	373	68½	76½
△Seaboard All Fla 6s A cts	1935	F-A	--	19¼	19¼	1	19¼	19¼
Seagram (Jos E) & Sons 2½s debs	1966	J-D	--	95¾	97	--	94½	96½
Shell Union Oil 2½s debs	1971	A-O	99½	99¾	99¾	46	98¾	99¾
△Silesian-Am Corp coll tr 7s	1941	F-A	--	80	83½	--	85	93
Skelly Oil 2½s debs	1965	J-J	--	102¾	103	30	102½	103¾
Socony-Vacuum Oil 2½s	1976	J-D	99¾	99¾	99¾	47	99	100¼
South & Nor Ala RR gtd 5s	1963	A-O	--	126¾	--	--	--	--
Southern Bell Tel & Tel Co—								
3s debentures	1979	J-J	--	108½	109	--	107½	108¾
2½ debentures	1985	F-A	--	103	103¾	39	102½	104¾
Southern Indiana Ry 1st mtge	1994	J-J	--	95½	98	--	96	96¾
Southern Pacific Co—								
1st 4½s (Oregon Lines) A	1977	M-S	101	101	101½	120	101	102½
Gold 4½s	1969	M-N	97	95½	97	149	95	98
Gold 4½s	1981	M-N	98	96¼	98	118	96¼	100
San Fran Term 1st 4s	1950	A-O	--	106	106	10	105¾	106¾
Southern Pacific RR Co—								
1st mtge 2½s ser E	1986	J-J	--	92	92¾	18	92	94½
1st mtge 2½s series F	1996	J-J	--	86½	87¼	--	87½	89
1st mtge 2½s ser G	1961	J-J	93¾	93¾	93¾	3	93¾	94½
Southern Ry 1st cons gold 5s—								
Devel & gen 4s series A	1956	J-J	125½	125½	126½	50	124¾	128
Devel & gen 6s	1956	A-O	102½	102	102½	145	101½	103
Devel & gen 6½s	1956	A-O	114½	114½	115	12	113½	116
Mem Div 1st gold 5s	1996	A-O	--	119	119½	9	118½	120
St Louis Div 1st gold 4s	1951	J-J	--	116½	--	--	115½	116
Southwestern Bell Tel 2½s debs—								
△Spokane Internat 1st gold 4½s	2013	A-O	--	103½	103¾	23	102¾	104
Stand Oil of Calif 2½s debs	1966	Apr	--	54	54	9	47	54
Standard Oil (N J) deb 2½s	1971	F-A	--	105¼	105½	--	105	105
Sunray Oil Corp 2½s debs	1966	M-N	98¾	98¾	99	121	98¼	99
Swift & Co 2½s debs	1961	J-J	101½	101½	101½	10	101½	101
T								
Terminal RR Assn of St Louis—								
Ref & imp M 4s ser C	2019	J-J	--	128½	128½	4	128½	128
Ref & imp 2½s series D	1985	A-O	105	105	105¼	25	105	105
Texas Corp 3s deb	1965	M-N	107½	107¾	107¾	11	106¼	107
Texas & New Orleans RR—								
1st & ref M 3½s ser B	1970	A-O	--	102	--	--	102	102
1st & ref M 3½s ser C	1990	A-O	97¾	97	97¾	16	97	98



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEBRUARY 7

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Texas & Pacific 1st gold 5s.....2000	J-D	131 3/4	131 1/4 131 3/4	5	130 3/4 131 3/4
Gen & ref M 3 1/2s ser E.....1985	J-J	103 1/2	103 1/2 104	44	102 3/4 104
Texas Pacific-Missouri—					
Pac Tenn RR of New Ori 3 1/2s.....1974	J-D	—	*103 1/2	—	103 103
Third Ave Ry 1st ref 4s.....1960	J-J	100 1/4	99 3/4 100 1/4	—	98 3/4 100 1/4
Adj income 5s.....Jan 1960	A-O	68	63 1/2 69	504	59 3/4 69
Tol & Ohio Cent ref & imp 3 1/2s.....1960	J-D	100	98 1/2 100	12	98 100
Trenton Gas & Elec 1st gold 5s.....1949	M-S	—	*104 1/4	—	104 104
Tri-Continental Corp 2 1/2s deba.....1961	M-S	—	101 1/4 101 1/4	20	101 1/4 101 1/4

## U

Union Electric Co of Mo 3 1/2s.....1971	M-N	—	111 1/2 111 1/2	1	111 1/2 112 3/4
1st mtge & coll tr 2 1/2s.....1975	A-O	—	103 1/2 103 1/2	5	103 1/2 104 1/4
Union Elev Ry (Chic) 5s.....1945	A-O	—	*32 33 1/2	—	—
Union Oil of Calif 3s deba.....1967	J-J	—	104 1/4 104 1/4	2	104 1/4 104 1/4
2 1/2s debentures.....1970	J-D	—	103 3/4 103 3/4	19	102 3/4 103 1/2
Union Pacific RR—					
1st & land grant 4s.....1947	J-J	101 1/2	101 1/2 101 1/2	50	101 1/2 101 1/2
2 1/2s debentures.....1976	F-A	—	105 3/4 105 3/4	50	103 1/4 106 1/4
Ref mtge 2 1/2s series C.....1991	M-S	98 1/2	98 98 3/4	39	97 98 3/4
United Biscuit 2 1/2s deba.....1966	A-O	—	103 1/4 103 1/4	10	102 1/2 103 1/4
U S Rubber 2 1/2s deba.....1976	M-N	—	100 1/4 100 1/4	2	100 100 3/4
Universal Pictures 3 1/2s deba.....1959	M-S	102	101 1/2 102	35	100 1/2 102

## V

Vandalia RR cons g 4s series A.....1955	F-A	—	—	—	—
Cons s f 4s series B.....1957	M-N	—	—	—	—
Virginia Electric & Power Co—					
1st & ref mtge 2 1/2s ser E.....1975	M-S	—	104 104	10	103 3/4 104 3/4
Va Iron Coal & Coke 1st gold 5s.....1949	M-S	—	100 1/4 100 1/4	1	100 1/4 100 1/4
Va & Southwest 1st gtd 5s.....2003	J-J	—	*109 1/2 112	—	109 109
1st cons 5s.....1958	A-O	105	105 105	11	103 105
Virginian Ry 3s ser B.....1995	M-N	—	105 1/4 106	50	105 1/4 106 3/4

## W

Wabash RR Co—					
Gen mtge 4s inc ser A.....Jan 1981	Apr	—	91 1/2 91 1/2	5	90 1/2 91 1/2
Gen mtge inc 4 1/4s ser B.....Jan 1991	Apr	88	86 1/2 88	27	84 88
1st mtge 3 1/4s ser B.....1971	F-A	—	101 1/2 101 1/2	6	100 1/4 102 1/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Walworth Co conv debentures 3 1/2s.....1976	M-N	98	97 1/2 98	11	96 1/2 98 1/2
Ward Baking Co 5 1/2s deba (subordinated).....1970	A-O	—	106 107 1/2	11	106 107 1/2
Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	—	60 60	1	60 60
Washington Central Ry 1st 4s.....1948	Q-M	—	*101	—	101 101 1/4
Washington Terminal 2 1/2s ser A.....1970	F-A	—	— 103	—	103 103
Westchester Ltg 5s stpd gtd.....1950	J-D	—	113 1/4 113 1/4	4	113 1/4 113 1/2
Gen mtge 3 1/2s.....1967	J-D	—	*106 3/4	—	106 3/4 107 1/4
West Penn Power 3 1/2s series I.....1966	J-J	—	108 1/2 108 1/2	7	108 1/2 109 1/4
Western Maryland 1st 4s.....1952	A-O	105 1/2	105 1/4 106	30	104 3/4 106 1/4
Western Pacific 4 1/2s inc ser A.....2014	May	101 1/2	101 1/4 102 1/4	87	101 1/4 103 3/4
Western Union Telegraph Co—					
Funding & real estate 4 1/2s.....1953	M-N	87	84 1/2 87 1/2	201	79 1/2 87 1/2
25-year gold 5s.....1951	J-D	85 3/4	82 3/4 86 3/4	264	76 1/2 86 3/4
30-year 5s.....1960	M-S	85 1/4	81 1/2 87	295	75 87
Westinghouse El & Mfg 2 1/2s.....1951	M-N	—	102 1/2 102 1/2	5	102 1/2 103
2 1/2s debentures.....1971	M-S	—	102 1/2 102 1/2	13	101 1/2 102 3/4
West Shore 1st 4s guaranteed.....2361	J-J	75 1/2	73 75 1/2	33	70 3/4 75 1/2
Registered.....2361	J-J	71 3/4	70 71 3/4	48	68 1/2 71 3/4
Wheeling & Lake Erie RR 4s.....1949	M-S	106	106 106	1	106 106 1/4
Gen & ref M 2 1/2s series A.....1992	M-S	—	*100 100 1/2	—	100 100
Wheeling Steel 3 1/4 series C.....1970	M-S	—	104 3/4 105	10	104 105
Wilson & Co 1st mortgage 3s.....1958	A-O	104 1/4	104 1/4 105 1/4	22	104 1/4 105 1/4
Winston-Salem S B 1st 4s.....1960	J-J	—	117 1/2 117 1/2	1	117 1/2 117 1/2
Wisconsin Central 1st 4s.....1949	J-J	72	72 72 3/4	68	72 72 3/4
Certificates of deposit.....			— 73	—	—
\$Au & Du div & term 1st 4s.....1938	M-N	23 3/4	23 23 3/4	-17	19 1/2 23 3/4
Certificates of deposit.....			*22	—	—
Wisconsin Electric Power 2 1/2s.....1976	J-D	—	*101 102	—	101 101 1/4
Wisconsin Public Service 3 1/4s.....1971	J-J	—	*109	—	—
Yonkers Elec Lt & Power 2 1/2s.....1976	J-J	100	100 100 1/2	8	100 100 1/2

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

†Negotiability impaired by maturity. †The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked prices; no sales being transacted during current week.

Δ Bonds selling flat.

NEW YORK CURB EXCHANGE  
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of transactions on the New York Curb Exchange for the week beginning on Saturday, Feb. 1, and ending the present Friday (Feb. 7). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING FEBRUARY 7

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
ACF-Brill Motors warrants.....	Par	Low High	Low High	Low High
Acme Aluminum Alloys.....1	12 1/4	10 3/4 12 3/4	7,200	4 1/2 Jan 5 3/4 Jan
Acme Wire Co common.....10	—	—	—	9 Jan 12 3/4 Feb
Adam Hat Stores Inc.....1	—	11 1/4 11 1/4	400	23 Jan 26 Jan
Aeronautical Products Inc.....1	3	3 3 3	100	11 Jan 11 1/4 Jan
Aero Supply Mfg class B.....1	3 1/2	3 1/2 3 1/2	1,600	3 Jan 3 Jan
Agnew Surpass Shoe Stores.....	—	—	—	27 Jan 3 3/4 Feb
Ainsworth Mfg common.....5	15	14 1/2 15	1,800	12 1/2 Jan 15 Feb
Air Associates Inc (N J).....1	—	12 1/4 12 1/2	300	11 Jan 12 1/2 Feb
Air Investors common.....2	4 1/4	4 4 4 1/4	300	4 Jan 4 1/4 Feb
Convertible preferred.....10	—	38 38	100	38 Feb 38 Feb
Aireon Mfg Corp common.....50c	4 1/4	4 1/4 4 1/2	12,000	2 1/2 Jan 5 1/4 Jan
60c convertible preferred.....10	—	7 1/2 8 1/4	1,500	5 1/2 Jan 9 Jan
Air-Way Electric Appliance.....3	—	5 1/2 5 1/2	200	4 1/2 Jan 6 1/4 Jan
Alabama Great Southern.....50	87	87 87	30	85 Jan 87 Jan
Alabama Power 4.20% pfd.....100	—	—	—	106 1/4 Jan 108 Jan
Alaska Airlines Inc.....1	4 1/4	4 1/4 4 3/4	2,600	3 1/2 Jan 4 3/4 Jan
Alles & Fisher common.....1	—	—	—	11 1/2 Jan 11 1/2 Jan
Allied Int'l Investing \$3 conv pfd.....	—	—	—	—
Allied Products (Mich) common.....5	22 1/2	21 1/2 23	700	15 Jan 23 Feb
Altorfer Bros Co common.....	—	—	—	13 Jan 13 Jan
Aluminum Co common.....	79 1/2	77 1/2 79 1/2	4,200	72 Jan 80 Jan
6% preferred.....100	111	111 111	1,100	110 1/2 Jan 112 1/4 Jan
\$3.75 com pfd.....100	102 3/4	102 3/4 102 3/4	150	102 3/4 Feb 102 3/4 Feb
Aluminum Goods Mfg.....	—	—	—	20 Jan 20 Jan
Aluminum Industries common.....	24 3/4	23 1/2 24 3/4	1,450	18 Jan 24 1/2 Feb
Aluminum Ltd common.....	193	192 1/2 194	450	181 Jan 194 Feb
American Bantam Car Co.....1	4 1/4	4 4 4 1/4	7,400	3 1/2 Jan 4 1/2 Feb
American Beverage common.....1	—	3 1/4 3 1/4	400	2 1/2 Jan 3 1/4 Feb
American Book Co.....100	—	80 83	160	70 Jan 83 Jan
American Cities Power & Light—				
Class A.....25	51 1/2	51 1/2 51 1/2	550	50 1/2 Jan 51 1/2 Feb
Class B.....1	7 1/2	7 7 1/2	1,500	6 3/4 Jan 7 1/2 Jan
American Cyanamid Co common.....10	50 3/4	50 53 3/4	4,000	47 3/4 Jan 54 1/2 Jan
American & Foreign Power warrants.....	1 3/4	1 1/2 1 3/4	8,200	1 1/2 Jan 1 3/4 Jan
American Fork & Hoe common.....	19	18 1/2 19	650	18 Jan 19 1/4 Jan
American Gas & Electric.....10	40 1/4	38 3/4 40 1/4	72,600	37 1/2 Jan 43 1/4 Jan
4 1/4% preferred.....100	—	111 1/4 111 1/4	25	111 Jan 111 1/4 Jan
American General Corp common.....10c	3 1/2	3 1/2 3 1/2	18,600	3 1/2 Jan 3 1/2 Jan
\$2 convertible preferred.....1	48	47 1/2 48	350	47 1/2 Jan 49 Jan
\$2.50 convertible preferred.....1	—	—	—	50 Jan 51 Jan
American Hard Rubber Co.....25	16 3/4	16 17	700	13 1/4 Jan 17 Feb
American Laundry Mach.....20	—	37 37	150	32 1/4 Jan 37 Jan
American Light & Trac common.....25	22 1/2	22 1/2 23 1/2	1,600	22 1/4 Jan 24 1/2 Jan
6% preferred.....25	—	—	—	29 Jan 31 Jan
American Mfg Co common.....25	15 3/4	15 3/4 16	500	14 1/2 Jan 16 1/2 Jan
American Maracabo Co.....1	3 3/4	3 3/4 3 3/4	8,700	3 1/2 Jan 4 1/2 Jan
American Metal Products Co.....2	18	17 18 1/2	2,200	15 Jan 18 1/2 Feb
American Meter Co.....	42 3/4	42 43 3/4	500	35 Jan 44 Jan
American Potash & Chem class A.....	—	36 1/4 36 1/2	200	34 Jan 37 1/2 Jan
Class B.....	37 3/4	36 3/4 37 3/4	2,000	33 Jan 37 3/4 Feb
American Republics.....10	20 3/4	19 1/2 20 3/4	5,300	19 1/2 Feb 23 1/2 Jan
American Seal-Kap common.....2	—	6 6	300	5 1/4 Jan 6 Jan
Amer Superpower Corp com.....10c	1 1/4	1 1/2 1 1/2	21,700	1 1/2 Jan 1 3/4 Jan
\$6 series preferred.....	62 1/2	61 62 1/2	2,050	58 Jan 62 1/2 Jan
American Thread 5% preferred.....5	—	5 1/2 5 1/2	1,100	5 Jan 5 1/2 Jan
American Writing Paper common.....5	9 3/4	8 1/2 9 3/4	2,300	7 1/2 Jan 9 3/4 Feb
Anchor Post Products.....2	—	8 1/4 8 1/4	1,400	8 Jan 9 1/2 Jan
Angerman Co Inc common.....1	—	7 7	100	6 1/2 Jan 7 1/2 aJan
Anglo-Iranian Oil Co Ltd—				
Am dep rcts ord reg.....£1	—	—	—	16 1/2 Jan 19 3/4 Jan
Angostura-Wupperman.....1	—	4 1/2 4 1/2	700	4 1/4 Jan 4 3/4 Jan

For footnotes see page 837.

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Low	High		Low High
Apex-Elec Mfg Co new common.....1	10 1/8	8 3/4 10 1/4	4,100	7 1/4 Jan 10 1/4 Feb
Appalachian Elec Pwr 4 1/2% pfd.....100	113 3/4	113 1/4 114 1/4	120	x112 Jan 114 Feb
Argus Inc.....1	7 1/2	7 1/2 7 3/4	1,800	6 1/2 Jan 8 Jan
Arkansas Natural Gas common.....*	5 1/4	4 1/2 5 1/4	3,600	4 1/4 Jan 5 1/4 Feb
Common class A non-voting.....*	5 1/4	5 5 1/2	20,300	4 1/2 Jan 5 1/2 Feb
6% preferred.....10	10 1/2	10 10 1/2	400	10 1/2 Jan 10 3/4 Jan
Arkansas Power & Light \$7 preferred.....*	—	—	—	11 1/2 Jan 11 1/2 Jan
Aro Equipment Corp.....250	14 3/4	13 1/2 14 3/4	1,400	12 Jan 14 1/4 Feb
Ashland Oil & Refining Co.....1	11 1/2	11 1/2 11 1/2	1,000	10 1/2 Jan 11 1/2 Jan
Associated Electric Industries—				
American dep rcts reg.....£1	—	—	—	—
Associated Laundries of America.....*	1 1/2	1 1/2 1 1/2	1,100	1 1/2 Jan 1 1/2 Jan
Associated Tel & Tel class A.....*	5 1/2	5 1/2 5 1/2	50	4 1/2 Jan 5 1/2 Feb
Atlanta Birm & Coast RR Co pfd.....100	—	—	—	—
Atlantic Coast Fisheries.....1	9	7 3/4 9 1/4	6,700	6 1/4 Jan 9 1/4 Feb
Atlantic Coast Line Co.....50	61 1/4	60 61 1/4	125	55 1/2 Jan 61 1/4 Feb
Atlas Corp warrants.....	6 1/2	6 1/4 6 1/2	27,900	5 1/2 Jan 6 1/2 Feb
Atlas Plywood Corp.....1	36 1/2	34 1/2 36 1/2	3,400	32 Jan 36 1/2 Feb
Automatic Products.....1	8 1/2	8 1/2 8 1/2	300	7 Jan 9 Jan
Automatic Voting Machine.....*	—	—	—	—
Avery (B F) & Sons common.....5	14 1/2	14 1/2 16	1,000	11 3/4 Jan 16 Feb
6% preferred.....25	—	25 1/2 25 1/2	100	24 1/4 Jan 27 Jan
Ayrshire Collieries Corp.....1	—	—	—	32 Jan 33 1/2 Jan
B				
Babcock & Wilcox Co.....*	46 1/2	45 1/2 47 1/4	2,700	42 1/2 Jan 47 1/4 Feb
Baldwin Locomotive—				
7% preferred.....30	—	—	—	41 1/2 Jan 42 3/4 Jan
Baldwin Rubber Co common.....1	12 1/2	12 1/2 12 1/2	800	11 1/2 Jan 12 1/2 Feb
Banco de los Andes—				
American shares.....	—	5 1/4 6 1/2	31,000	5 1/4 Jan 6 1/2 Feb
Barium Steel Corp.....1	6 3/4	6 3/4 6 3/4	100	18 1/2 Jan 19 3/4 Jan
Barlow & Seelig Mfg—				
\$1.20 convertible A common.....5	—	18 1/2 18 1/2	800	6 1/2 Jan 7 3/4 Feb
Basic Refractories Inc.....1	7 1/2	7 1/4 7 3/4	200	15 Jan 19 Feb
Bauman (L) & Co common.....1	7 3/4	7 3/4 7 3/4	200	7 3/4 Jan 8 1/2 Jan
Beau-Brummel Ties com.....1	7 1/4	7 1/4 7 1/4	7,400	18 1/4 Jan 22 3/4 Feb
Beaunit Mills Inc.....250	22 3/4	19 1/2 22 3/4	1,000	20 1/2 Jan 23 Jan
Beck (A S) Shoe Corp.....1	—	20 1/2 20 1/2	900	3 1/2 Jan 3 3/4 Jan
Bellanca Aircraft common.....1	3 1/2	3 1/2 3 1/2	100	177 Jan 179 Jan
Bell Tel of Canada.....100	—	178 1/2 178 1/2	50	22 1/2 Jan 22 3/4 Jan
Benson & Hedges common.....*	—	22 1/2 23	—	—
Convertible preferred.....*	—	—	—	—
Berkey & Gay Furniture.....1	2 3/4	2 1/2 2 3/4	4,300	2 1/4 Jan 2 3/4 Jan
Bickford's Inc common.....1	11 1/2	10 3/4 11 3/4	3,200	22 Jan 22 3/4 Jan
Birdsboro Steel Fdy & Mach Co com.....*	11 1/2	10 1/2 11 3/4	550	9 1/2 Jan 11 3/4 Jan
Blauener's new common.....3	4	3 3/4 4	4,400	9 3/4 Jan 11 3/4 Feb
Blue Ridge Corp common.....1	55 1/2	55 1/2 56 1/4	100	3 3/4 Jan 4 Jan
\$3 optional convertible preferred.....*	12 1/2	12 1/2 12 1/2	900	55 1/2 Jan 56 1/2 Jan
Blum (Philip) & Co Inc.....1	28	26 28	600	11 1/2 Jan 14 1/2 Jan
Blumenthal (S) & Co.....*	—	48 51	150	22 1/2 Jan 28 Feb
Bohack (H C) Co common.....*	—	130 130	50	48 Jan 55 Jan
7% 1st preferred.....100	35 1/2	34 3/8 36 1/2	110	126 Jan 131 1/2 Jan
Borne, Strymser Co.....25	—	—	—	34 1/2 Jan 36 1/2 Feb
Bourjois Inc.....*	—	—	—	17 1/2 Jan 17 1/2 Jan
Brazilian Traction Lgt & Pwr.....*	22	21 1/2 22 1/4	3,200	21 Jan 22 3/4 Jan
Breeze Corp common.....1	19 1/2	17 1/2 19 1/2	2,200	16 1/2 Jan 19 1/2 Feb
Brewster Aeronautical.....1	—	4 4	100	4 Jan 4 1/2 Jan
Bridgeport Gas Light Co.....*	—	9 1/8 9 1/2	400	25 Jan 26 1/2 Jan
Bridgeport Oil Co.....*	—	—	—	9 1/2 Jan 10 1/2 Jan
Brillo Mfg Co common.....*	—	—	—	—
Class A.....*	—	36 36	10	33 Jan 36 Feb
British-American Oil Co.....*	—	25 25	500	24 1/2 Jan 25 Jan



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 7

STOCKS— New York Curb Exchange					Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par	Low	High	Low	High				Low	High
British American Tobacco—									
Am dep recs ord bearer	\$1						300	18 Jan	21½ Jan
Am dep recs ord reg	\$1		20½	20½				19½ Jan	20½ Feb
British Columbian Ltd—									
Amer dep recs ord reg	10½	4¼	4¼	4¼			700	4¼ Feb	4¼ Feb
British Columbia Power class A	—		2½	2½			200	2½ Feb	2½ Feb
Class B	—	18½	17½	18½			2,400	15½ Jan	18½ Feb
Brown Forman Distillers	1	8½	8½	8½			2,000	7½ Jan	8½ Jan
Brown Rubber Co common	—		45	45			1,000	45 Feb	47 Jan
Bruce (H L) Co common	5		25	25			50	25 Feb	26½ Feb
Bruck Silk Mills Ltd	26½	25	26½	26½			1,100	11½ Jan	12½ Feb
Buckeye Pipe Line	12½	12½	12½	12½			1,700	18½ Jan	19½ Jan
Bunker Hill & Sullivan	2.50	19½	18½	19½			7,400	1½ Jan	1½ Jan
Burma Corp Am dep recs	1	1¼	1¼	1¼			7,600	5½ Jan	6½ Feb
Burry Biscuit Corp	12½	6½	6½	6½			200	12½ Jan	13 Jan
Butler (F H) common	28½		13	13					
C									
Cable Electric Products common	50½		3½	4			200	3½ Jan	4 Jan
Voting trust certificates	50½		3½	4			1,300	3½ Jan	4 Feb
Cables & Wireless—									
American dep recs 5% pfd	\$1							6½ Jan	7½ Jan
Calamba Sugar Estate	1	x9½	x9½	x9½			1,100	9½ Jan	10 Jan
California Electric Power	10	5¼	4¼	5¼			3,900	4 Jan	5¼ Feb
Callite Tungsten Corp	1								
Camden Fire Insurance	5								
Canada Bread Co Ltd	—								
Canada Cement Co Ltd common	—							20 Jan	20 Jan
6½% preference	20								
Canadian Industrial Alcohol—									
Class A voting	—		14¼	15			200	13½ Jan	15½ Jan
Class B non-voting	—							12½ Jan	15 Jan
Canadian Industries Ltd—									
7% preferred	100	2¾	2½	2¾			9,100	2½ Jan	3 Jan
Canadian Marconi	1	39	38¾	39			250	38½ Jan	40½ Jan
Capital City Products	—	8½	8	8½			700	6½ Jan	8½ Jan
Carey Baxter & Kennedy Inc	1		30½	32			300	30 Jan	32½ Jan
Carman & Co common	10							43½ Jan	49 Jan
Carnation Co common	—		115½	116			50	115½ Feb	116 Jan
Carolina P & L \$5 pfd	—	18½	18½	19½			1,600	17½ Jan	20 Jan
Carr-Consol Biscuit Co	1	10	10	10			300	10 Feb	10½ Jan
Carter (J W) Co com	1	9	8½	9			1,400	7½ Jan	9 Jan
Casco Products common	—		42	42			50	39 Jan	42 Feb
Castle (A M) & Co	10	17	16½	17½			5,400	14½ Jan	17½ Feb
Catalin Corp of America	1								
Cent Maine Power Co—									
3.50% preferred	100							90 Jan	92 Jan
Central Ohio Steel Products	1		18½	18½			400	16½ Jan	19½ Jan
Central Pow & Lt 4% pfd	100		8½	9¼			38,600	7½ Jan	9½ Jan
Central & South West Utilities	50½	23¼	21½	23¼			600	19 Jan	23¼ Jan
Cent States Elec 6% preferred	100	74	70½	75			330	67 Jan	79 Jan
7% preferred	100		22	22			10	18½ Jan	22½ Jan
Conv pfd opt div ser	100		22½	23			175	19 Jan	23 Feb
Conv pfd opt div ser 1929	100	3½	3¼	4			10,200	3½ Feb	4½ Jan
Cessna Aircraft Co common	1								
Chamberlin Co of America	5	22½	22½	22½			100	19 Jan	22½ Jan
Charis Corp common	10	14	14	14			100	12½ Jan	14 Feb
Cherry-Burrell common	5	22½	22½	22½			725	21 Jan	24 Jan
Chesebrough Mfg common	10	74½	74	76¼			150	72 Jan	77½ Jan
Chicago Rivet & Mach	4		15	15½			125	14½ Jan	15½ Feb
Chief Consolidated Mining	1	1½	1½	1½			3,400	1½ Jan	1½ Jan
Childs Co preferred	100	143	140	146			270	130 Jan	148 Jan
Cities Service common	10	31¾	29¾	31¾			41,000	23¼ Jan	31¾ Feb
6% preferred	—	160½	158½	160½			3,000	153½ Jan	160½ Feb
6½% preferred B	—	16½	15½	16½			500	15½ Jan	16½ Feb
6% preferred BB	—	160	160	160			10	154 Jan	160 Jan
City Auto Stamping	5		14½	15			700	11½ Jan	15 Feb
City & Suburban Homes	10		10¾	11¼			200	10½ Jan	11¼ Jan
Clark Controller Co	1	17¾	17	17¾			550	15½ Jan	18 Jan
Clarostat Mfg Co	1		3½	3½			600	3½ Jan	3½ Jan
Claude Neon Inc common	1	3¼	3¼	3½			17,700	3 Jan	3½ Jan
Clayton & Lambert Mfg	4	10½	10	10½			800	9½ Jan	11 Jan
Cleveland Electric Illuminating	—	43½	43½	44½			875	40½ Jan	44½ Feb
Clinchfield Coal Corp	100	88½	70	88½			2,050	66¾ Jan	88½ Feb
Club Alum Products Co	—		9¼	9¼			100	8¼ Jan	9¼ Jan
Cockshutt Flow Co common	—	12½	12½	12½			300	11¼ Jan	12½ Feb
Colon Development ordinary	—	3¼	3¼	3¼			2,900	3½ Jan	4½ Jan
Colonial Airlines	1	10½	10½	11½			3,700	9 Jan	11½ Jan
Colonial Mills Inc	7.50	29	27	29			3,300	25½ Jan	29 Jan
Colorado Fuel & Iron warrants	—	6¼	6¼	6¼			16,200	5½ Jan	6¼ Jan
Colt's Patent Fire Arms	25	30¼	29¾	30¾			2,050	25¾ Jan	32¼ Jan
Commonwealth & Southern warrants	—	—	—	—			30,900	—	—
Community Public Service	25	34	33½	34			400	33½ Jan	34½ Jan
Community Water Service	1	2½	2	2½			5,200	2 Jan	2½ Jan
Compo Shoe Machinery—									
Vto ext to 1956	1	10	9½	10			400	9½ Feb	10½ Jan
Conn Gas & Coke Secur common	—		1½	1½			300	1½ Jan	2 Jan
63 preferred	—								
Consol G E L P Balt common	—	80	79	82			1,300	77½ Jan	83¼ Jan
4½% series B preferred	100		117½	117½			30	116 Jan	118½ Jan
4½% preferred series C	100		110½	110½			50	109 Jan	110½ Jan
Consolidated Gas Utilities	1	9½	9½	9½			1,800	8½ Jan	9½ Jan
Consolidated Mining & Smelt Ltd	5	84½	84	85¼			1,275	78¼ Jan	85¼ Feb
Consolidated Royalty Oil	10	27½	27½	3			600	2¾ Jan	3 Jan
Consolidated Steel Corp common	—	34½	33¼	34½			13,300	30¾ Jan	34½ Feb
Consol Textile Co	100	10	9	10			6,300	8½ Jan	10 Feb
Continental Fdy & Machine Co	1	19	18½	19½			2,500	15¼ Jan	19½ Feb
Cook Paint & Varnish Co	—	39½	36¾	39½			550	32 Jan	39½ Feb
Cooper Brewing Co	1		5¼	x6			900	4½ Jan	x6 Feb
Copper Range Co	—	11	10½	11			2,450	9½ Jan	11 Feb
Cornucopia Gold Mines	50	1	—	1½			3,400	¾ Jan	1½ Jan
Coro Inc common	—	15½	14½	15½			1,700	12½ Jan	15½ Jan
Corroon & Reynolds	1	4¼	4	4¼			600	3½ Jan	4½ Jan
81 pfd class A	—	13½	13¼	13½			400	13 Jan	13½ Jan
Cosden Petroleum common	1	3¼	3¼	4			2,300	3¼ Jan	4 Jan
5% convertible preferred	50	38½	38	39			575	36 Jan	40 Jan
Courtaulds Ltd—									
American dep receipts (ord reg)	\$1							7½ Jan	7½ Jan
Creole Petroleum	5	31	27½	31			7,500	25½ Jan	31½ Jan
Croft Brewing Co	1	2¾	2¼	2¾			7,600	2 Jan	2¼ Jan
Crosley Motors Inc	—	12½	11	13¼			4,800	10½ Jan	13¼ Feb
Crowley Milner & Co	1	10	10	10½			1,000	8½ Jan	10½ Feb
Crown Cent Petrol (Md)	5	6	5½	6			5,500	5 Jan	6 Feb
Crown Cork International A	—		19	20			1,800	16½ Jan	20 Feb
Crown Drug Co common	25½	5¼	5	5¼			1,600	5 Jan	5½ Jan
Crystal Oil Refining common	—		2¼	2½			600	2½ Jan	2½ Feb
8% preferred	10	33	33	33			40	30 Jan	33 Feb
5% preferred	100	25¼	24½	25½			6,300		



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 7

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
			Low High		Low	High
Great Northern Paper	25	42	41½ 42½	450	39½ Jan	44½ Jan
Grocery Stores Products common	25c	15	15 15½	300	13 Jan	15½ Jan
Gulf States Utilities \$4.40 pfd	100	—	112½ 112½	20	112½ Feb	113 Jan
Gypsum Lime & Alabastine	—	—	—	—	—	—

## H

Hall Lamp Co	5	11½	10 11½	900	9 Jan	11½ Feb
Hamilton Bridge Co Ltd	—	8½	8 8½	300	7½ Jan	8½ Feb
Hammermill Paper	10	34	33½ 34½	600	30½ Jan	34½ Feb
Hartford Electric Light	25	68½	68½ 70½	240	64 Jan	70½ Feb
Hartford Rayon voting trust cts	1	4¾	4¾ 4¾	1,300	4 Jan	4¾ Jan
Harvard Brewing Co	—	4¾	3¾ 4¾	1,300	3¾ Jan	4¾ Feb
Hat Corp of America B non-vot com	1	—	8¼ 8¼	300	7¾ Jan	8¼ Feb
Hazeltine Corp	—	15½	15½ 16½	400	15 Jan	17 Jan
Hearn Dept Stores common	5	12	11½ 12	2,400	10 Jan	12 Feb
Hecla Mining Co	25c	13½	12½ 13½	4,800	12½ Jan	13½ Feb
Helena Rubinstein	—	—	23½ 23½	25	21½ Jan	25 Jan
Class A	—	—	—	—	15½ Jan	16 Jan
Heller Co common	2	—	13¼ 13¼	700	11¼ Jan	13¼ Feb
5½% preferred w w	100	—	106¼ 106¼	100	105 Jan	107 Jan
4% preferred w w	100	—	—	—	83½ Jan	83½ Jan
Henry Holt & Co common	1	15	10 15	1,600	8½ Jan	15 Feb
Heyden Chemical common	1	33½	32¼ 33½	2,400	28 Jan	33½ Jan
Hoe (R) & Co class A	10	78¾	77½ 78¾	1,000	68 Jan	81 Jan
Hollinger Consolidated G M	5	10¾	10¾ 10¾	1,600	9½ Jan	10¾ Jan
Holly Stores Inc	1	6¾	6¾ 6¾	1,100	5½ Jan	6¾ Feb
Holophane Co common	—	—	23½ 26	200	23 Jan	27½ Jan
Horner's Inc	—	—	—	—	—	—
Hormel (Geo A) & Co common	—	—	—	—	37 Jan	39 Jan
Horn & Hardart Baking Co	—	—	—	—	40 Jan	43 Feb
Horn & Hardart common	—	43	41¼ 43	625	40 Jan	43 Feb
5% preferred	100	—	—	—	114 Jan	115½ Jan
Hubbell (Harvey) Inc	5	—	30¾ 31	100	29 Jan	31 Jan
Humble Oil & Refining	—	60¾	x59¾ 60¾	2,100	58¼ Jan	60¾ Jan
Hummel-Ross Fibre Corp	5	32¼	29¾ 32¼	18,200	25 Jan	32¼ Feb
Hurd Lock & Mfg Co	—	—	8¾ 9¼	1,300	7¾ Jan	9¼ Feb
Hussmann-Ligonier Co common	—	—	24 25	600	20 Jan	25 Jan
\$2.25 preferred	—	—	46 46	100	45 Jan	47 Jan
Com stk purch warrants	—	12½	11¼ 12½	500	10¼ Jan	12½ Feb
Huyler's common	—	10½	9¾ 10½	5,000	7¾ Jan	10½ Feb
1st preferred	1	50¼	48¼ 51½	700	45 Jan	51½ Feb
Hydro-Electric Securities	—	—	3¾ 3¾	300	3½ Jan	3¾ Feb
Hygrade Food Products	5	40%	40% 40%	600	40 Jan	49½ Jan

## I

Illinois Power Co common	—	30%	30% 31	3,300	27½ Jan	31 Feb
5% conv preferred	50	—	63¼ 64	900	57½ Jan	64 Jan
Dividend arrear cts	—	17¼	17¼ 17½	5,700	16½ Jan	18½ Jan
Illinois Zinc Co common	—	20	19 20½	2,100	17 Jan	20½ Jan
Imperial Chemical Industries—	—	—	—	—	—	—
Am dep rcts regls	—	—	—	—	6¼ Jan	6¼ Jan
Imperial Oil (Can) coupon	—	13½	12 13½	6,800	11½ Jan	13½ Feb
Registered	—	13½	12 13½	1,300	11½ Jan	13½ Feb
Imperial Tobacco of Canada	5	14	13½ 14	1,300	12½ Jan	14 Feb
Imperial Tobacco of Great Britain & Ireland	—	20½	20½ 20½	1,600	20½ Feb	21½ Jan
Indianapolis Pow & Lt 4% pfd	100	—	107½ 108	20	105½ Jan	108 Jan
Indiana Service 6% preferred	100	—	—	—	94 Jan	98 Jan
7% preferred	100	108	107¾ 108	60	106 Jan	109½ Jan
Insurance Co of North America	10	97½	95¾ 97½	900	93 Jan	100 Jan
International Cigar Machine	—	19½	19½ 20¾	1,900	19½ Feb	21 Jan
International Hydro-Electric—	—	—	—	—	—	—
Preferred \$3.50 series	50	65½	64¼ 65¼	700	53½ Jan	65¼ Feb
International Metal Industries A	—	—	13½ 15½	6,200	13½ Jan	15½ Feb
International Petroleum coupon shs	—	15½	13¾ 15	200	13¾ Jan	15 Feb
Registered shares	—	15	13¾ 15	1,000	12¾ Jan	15½ Jan
International Products	10	14¾	14¾ 15¼	800	3¾ Jan	5¼ Jan
International Safety Razor B	—	4	4 4½	600	11¼ Jan	12½ Jan
International Utilities common	5	12½	x12¾ 12½	300	23 Feb	30 Jan
Interstate Power \$7 preferred	—	—	23 24½	700	1¼ Jan	1½ Jan
Investors Royalty	1	—	1¾ 1¾	375	19½ Jan	22½ Feb
Iron Fireman Mfg voting trust cts	—	22¼	21¼ 22¼	700	5¼ Jan	7½ Feb
Irving Air Chute	1	—	6¾ 7¾	1,300	1¾ Jan	1¾ Jan
Italian Superpower A	—	—	1¾ 1¾	—	—	—

## J

Jeannette Glass Co common	1	19¾	19 20½	3,300	17 Jan	20½ Jan
Jefferson Lake Sulphur Co	—	6¾	6¾ 7¾	800	6¾ Jan	7¾ Jan
Jim Brown Stores common	1	6¾	5¾ 6¾	1,500	5¼ Jan	6¾ Jan
Class A preferred	—	17	16¼ 17	1,900	14¼ Jan	18 Jan
Julian & Kokenge Co	—	—	—	—	24½ Jan	26 Jan

## K

Kaiser-Frazer Corp	1	9½	8¼ 9½	49,100	6¼ Jan	9½ Feb
Kansas Gas & Elec 7% pfd	100	125½	125½ 125½	10	125½ Feb	125½ Feb
Kawneer Co	—	—	—	—	24 Jan	26½ Jan
Kennedy's Inc	5	—	—	—	19½ Jan	26 Jan
Key Co common	—	—	6¼ 6¾	75	6½ Feb	7¼ Jan
Kilde (Walter) & Co	5	13¾	13¼ 14¾	2,700	11 Jan	14¾ Feb
Kimberly-Clark Corp	—	—	—	—	109 Jan	109¾ Jan
4½% preferred	100	—	—	—	73½ Jan	85 Jan
Kings Co Lighting 7% pfd B	100	64	64 64	120	61 Jan	69 Jan
5% preferred D	100	157½	15¼ 16	2,800	13¾ Jan	16 Feb
King Seelye Corp	1	5¼	4¾ 5¼	5,800	4¼ Jan	5¼ Feb
Kingston Products	1	11½	10 12¼	29,800	7¾ Jan	12¼ Feb
Kirby Petroleum	—	1¾	1¾ 1¾	9,900	1¼ Jan	1½ Feb
Kirkland Lake G M Co Ltd	1	25½	25 25½	300	24 Jan	25½ Feb
Klein (D Emil) Co common	—	—	19½ 19½	100	17¼ Jan	19½ Feb
Kleinert (I B) Rubber Co	10	—	—	—	21 Jan	23 Jan
Knott Corp common	1	10	9¾ 10	1,200	9 Jan	10½ Jan
Kobecker Stores	1	—	16¾ 16¾	200	16¼ Jan	18 Jan
Krueger Brewing Co	1	—	—	—	—	—

## L

Laclede-Christy Clay Prod	5	14¾	13½ 14¾	400	13¼ Jan	14¾ Feb
Lake Shore Mines Ltd	1	14¼	14¼ 14¼	1,800	12¾ Jan	15 Jan
Lake Foundry & Machine	1	7½	6¾ 7½	5,100	5¾ Jan	7½ Feb
Lamson Corp of Delaware	5	9	7½ 9	1,500	6¼ Jan	9 Feb
Lane Wells Co common	1	16¼	16 16¾	700	15½ Jan	16¾ Feb
Langerdorf United Bakeries class A	—	—	—	—	34 Jan	34 Jan
Class B	—	—	—	—	26 Jan	30 Jan
La Salle Ext University	5	—	—	—	15½ Jan	15½ Jan
Lefebvre Realty common	1	—	—	—	7 Jan	7 Jan
Prior preferred	—	—	—	—	10½ Jan	12 Jan
Leonard Oil Development	25	1¾	1¼ 1½	7,300	1¼ Jan	1½ Jan
Le Tourneau (R G) Inc	1	26	25½ 27	1,300	23½ Jan	29 Jan

For footnotes see page 837.

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
			Low High		Low	High
Line Material Co	5	—	17½ 17½	1,000	16 Jan	17½ Jan
Lionel Corp	10	25½	25½ 26½	200	24 Jan	26½ Feb
Lipton (Thos J) Inc 6% preferred	25	—	—	—	30 Jan	32½ Jan
Lit Brothers common	—	10½	9½ 11	1,800	8½ Jan	11 Feb
Loblau Groceries class A	—	—	—	—	31 Jan	31 Jan
Class B	—	—	—	—	29 Jan	29 Jan
Locke Steel Chain	5	—	26 26	100	24½ Jan	26 Feb
Logansport Distilling Co	1	9¼	9 9¾	4,000	7½ Jan	9½ Jan
Lone Star Gas Corp common	10	19½	19½ 19½	8,100	18½ Jan	19½ Jan
Longines-Wittnauer Watch Co	1	11	11 11¼	1,000	10¼ Jan	11½ Jan
Long Island Lighting Co	—	—	—	—	—	—
Common cts of dep	15,300	1	1 1½	1	1 Jan	1¼ Jan
7% preferred A cts of dep	750	84	86	83	83 Jan	90 Jan
6% preferred B cts of dep	450	79	78½ 79½	76	76 Jan	82½ Jan
Louisiana Land & Exploration	1	14	13¾ 14	6,900	11¼ Jan	13¾ Jan
Louisiana Power & Light \$6 pfd	—	—	—	—	111½ Jan	113 Jan
Lynch Corp	2	—	19½ 19½	200	15¼ Jan	19½ Feb

## M

Manati Sugar optional warrants	3	27%	3¼	4,800	27% Feb	4¼ Jan
Mangel Stores common	1	—	19½ 20¾	900	18 Jan	20¾ Jan
Manischewitz (The B) Co	•	—	—	—	—	—
Mapes Consolidated Mfg Co	•	—	54 54	100	52¼ Jan	55 Jan
Marconi Internat Marine	—	—	—	—	—	—
Communication Co Ltd	\$1	—	—	—	4½ Jan	4% Jan
Marion Power Shovel	•	9%	9½ 9¾	2,000	8¾ Jan	9% Jan
Mass Utilities Association v t c	1	2	2 2	200	1¾ Jan	2 Jan
Massey Harris common	•	19¼	18% 19¼	1,900	17 Jan	19¼ Feb
McCard Corp common	•	21	19% 21½	10,700	13¼ Jan	21½ Feb
\$2.50 preferred	•	—	43¾ 45	75	39½ Jan	45 Feb
McWilliams Dredging	•	11½	11% 11½	1,600	9% Jan	11½ Feb
Mead Johnson & Co	1	—	29% 30½	1,000	29¾ Jan	33¼ Jan
Memphis Natural Gas common	5	6½	6¼ 6½	2,400	5½ Jan	6% Feb
Menasco Mfg Co	1	3¾	3 3¾	3,100	2% Jan	3% Jan
Merritt Chapman & Scott	•	18%	18 18%	1,500	15% Jan	18% Feb
Warrants	7	—	—	—	6 Jan	7 Jan
6½% A preferred	100	—	—	—	110 Jan	110½ Jan
Messabi Iron Co	1	5¾	5% 5¾	1,600	5% Jan	6% Jan
Metal Textile Corp	25c	—	6 6	100	5½ Jan	6¼ Jan
Participating preferred	15	—	—	—	49 Jan	50 Jan
Michigan Bumper Corp	1	6¼	6 6½	800	5% Jan	6½ Jan
Michigan Steel Tube	25c	10½	10 10½	500	9 Jan	10½ Feb
Michigan Sugar Co	•	2¾	2% 2¾	1,900	2½ Jan	2% Jan
Preferred	10	11½	10% 12	3,600	10½ Jan	12 Feb
Micromatic Hone Corp	1	12¼	11% 12½	1,900	11% Jan	13½ Jan
Middle States Petroleum class A v t c	1	—	—	—	16% Jan	19% Jan
Class B v t c	•	3%	3½ 3%	1,000	3½ Jan	4% Jan
Middle West Corp common	5	23¾	22% 23½	20,200	18% Jan	23% Jan
Midland Oil Corp \$1 conv pfd	•	8%	7% 8%	375	7% Jan	8% Feb
Midland Steel Products	•	—	29½ 29½	50	27% Jan	29½ Feb
\$2 non-cum dividend shares	•	31¾	31 31¾	600	29 Jan	31¾ Feb
Midvale Co common	•	4	4 4	500	3¼ Jan	4% Jan
Mid-West Abrasive	50	—	13 13	300	12½ Jan	13¼ Jan
Midwest Oil Co	10	—	—	—	—	—
Midwest Piping & Supply com	—	—	16½ 17	350	16% Feb	17% Jan
Mid-West Refineries	1	3¾	3 3¾	2,700	3 Jan	3% Jan
Miller Wohl Co common	50c	9	8% 9½	2,100	8% Jan	9% Jan
4½% conv preferred	50	37½	37½ 37½	150	36 Jan	37% Jan
Mining Corp of Canada	•	—	8% 9%	2,400	8% Jan	10 Jan
Minnesota P & L 5% pfd	100	—	—	—	105 Jan	105 Jan
Missouri Public Service common	•	—	—	—	28 Jan	28½ Jan
Molybdenum Corp	1	10½	10 10½	3,100	9 Jan	10½ Feb
Monogram Pictures common	1	5¼	5 5¾	3,300	4½ Jan	5% Feb
Monroe Loan Society A	1	—	3¼ 3¾	400	3 Jan	3% Jan
Montana Dakota Utilities	5	13¼	13% 13½	1,000	12% Jan	15% Jan
Montgomery Ward A	•	—	188½ 188½	10	186½ Jan	189 Jan
Montreal Light Heat & Power	•	18% 17%	18% 18%	1,450	17% Feb	19 Jan
Moody Investors public pfd	•	—	—	—	37% Jan	39 Jan
Morris Plan Corp of America	10c	5% 5%	5% 5%	2,000	5 Jan	5% Jan
Mountain City Copper common	5c	2½	2% 2½	4,400	2½ Jan	2% Jan
Mountain Producers	10	9¼	9 9¼	1,900	8½ Jan	9¼ Feb
Mountain States Power common	•	—	31 31½	250	30 Jan	31% Feb
Mountain States Tel & Tel	100	—	136 136	20	135¼ Jan	137% Jan
Murray Ohio Mfg Co	•	—	—	—	21% Jan	23 Jan
Muskegon Piston Ring	2½	20% 19½	20% 20%	1,200	16% Jan	20% Feb
Muskegon Co common	•	12% 11½	12% 12¼	300	11½ Jan	12¼ Jan



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 7

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Niagara Share Corp class B com.	5	9 3/4	9 3/4	9 3/4	9 3/4	1,700	9 3/4 Jan	9 3/4 Jan
Niles-Bement-Fond	1	13 1/2	12 3/4	12 3/4	13 1/2	4,900	11 1/2 Jan	13 1/2 Feb
Nineteen Hundred Corp B	1	—	1 1/4	1 1/4	1 1/4	1,700	1 1/4 Jan	1 1/4 Jan
Nipissing Mines	1	—	1 1/4	1 1/4	1 1/4	—	—	—
Noma Electric	1	19 3/4	18 1/2	19 3/4	19 3/4	3,000	18 Jan	20 1/2 Jan
North Amer Light & Power common	1	10 3/4	10 3/4	10 3/4	10 3/4	35,300	7 3/4 Jan	10 3/4 Feb
5% preferred	1	175	174	176	176	450	166 Jan	176 Feb
North American Rayon class A	1	39 1/2	37 1/2	39 1/2	39 1/2	700	37 1/2 Feb	40 1/2 Jan
Class B common	1	—	37 1/2	39 1/2	39 1/2	400	36 Jan	39 1/2 Jan
North American Utility Securities	1	5 1/2	5 1/2	5 1/2	5 1/2	800	3 1/4 Jan	5 1/4 Jan
Northern Central Texas Oil	5	12 1/4	12 1/4	12 1/4	12 1/4	300	11 3/4 Jan	13 Jan
Northeast Airlines	1	6 1/2	6 1/2	6 1/2	6 1/2	3,700	6 1/2 Jan	7 1/4 Jan
North Penn RR Co	50	—	—	—	—	—	—	—
Northern Indiana Pub Serv 5% pfd	100	—	108 1/4	108 1/4	108 1/4	25	108 1/4 Feb	110 Jan
Northern Natural Gas	20	57 1/2	57 1/2	57 1/2	57 1/2	400	55 1/2 Jan	58 Jan
Northern States Power class A	25	42	40 1/2	42	42	3,300	37 Jan	42 Jan
Northrop Aircraft Inc	1	7 3/4	7	7 3/4	7 3/4	5,200	7 Feb	8 1/2 Jan
Novadel-Agene Corp	1	—	31	31	31	100	30 1/2 Jan	31 1/2 Jan

## O

Ogden Corp common	50c	2 3/4	2 1/2	2 3/4	2 3/4	3,500	2 1/4 Jan	2 3/4 Jan
Ohio Brass Co class B common	1	35 3/4	33 3/4	36	36	425	31 Jan	36 Feb
Ohio Power 4 1/2% preferred	100	—	113 1/4	113 1/4	113 1/4	50	112 Jan	115 Jan
Oklahoma Natural Gas new com	15	—	—	—	—	—	35 Jan	37 1/2 Jan
Old Pointdexter Distillery	1	8	7 1/2	8	8	500	6 1/4 Jan	8 1/2 Feb
Oliver United Filters B	1	—	—	—	—	—	12 Jan	12 1/2 Jan
Omar Inc	1	—	—	—	—	—	12 1/2 Jan	13 Jan
O'okiep Copper Co Ltd Amer shares	1	12 1/2	12 1/2	12 1/2	12 1/2	900	10 3/4 Jan	12 1/2 Feb
Overseas Securities	1	15 1/2	15 1/2	15 1/2	15 1/2	300	14 1/4 Jan	15 1/2 Feb

## P

Pacific Can Co common	1	12 1/2	12 1/2	12 1/2	12 1/2	500	11 1/4 Jan	12 1/2 Feb
Pacific Gas & Elec 6% 1st pfd	25	40 3/4	40 1/2	41 1/4	41 1/4	2,500	39 3/4 Jan	41 1/4 Feb
5% 1st preferred	1	—	37 3/4	37 3/4	37 3/4	300	35 3/4 Jan	37 3/4 Feb
Pacific Lighting \$5 preferred	1	—	104 1/2	105	105	160	104 1/2 Jan	105 Jan
Pacific Power & Light 7% pfd	100	—	113	113 1/4	113 1/4	20	113 Jan	114 1/4 Jan
Pacific Public Service	1	—	13 1/2	13 1/2	13 1/2	100	13 1/2 Feb	13 1/2 Feb
\$1.30 1st preferred	1	—	—	—	—	—	—	—
Page-Hersey Tubes common	1	—	—	—	—	—	—	—
Pan American Airways warrants	1	2 3/4	2 1/4	2 3/4	2 3/4	25,600	2 Jan	3 3/4 Jan
Pantepec Oil of Venezuela Am shs	1	11 1/2	11 1/2	11 1/2	11 1/2	11,100	10 3/4 Jan	12 3/4 Jan
Paramount Motors Corp	1	—	—	—	—	—	11 Jan	11 Jan
Parker Pen Co	5	46 1/2	45 1/2	50	50	390	36 1/2 Jan	50 Jan
Parkersburg Rig & Reel	1	18 1/2	17	18 1/2	18 1/2	2,900	15 Jan	18 1/2 Feb
Patchogue Plymouth Mills	1	64	62	64	64	330	59 3/4 Jan	64 Feb
Peninsular Telephone common	1	49 1/2	49 1/2	49 1/2	49 1/2	250	47 Jan	51 1/2 Jan
\$1 cum preferred	25	—	26 3/4	26 3/4	26 3/4	50	26 3/4 Feb	28 1/2 Jan
Pennroad Corp common	1	6 1/2	6 1/2	6 1/2	6 1/2	10,700	5 3/4 Jan	7 Feb
Penn-Dixie Cement warrants	1	—	9 3/4	10 3/4	10 3/4	560	8 3/4 Jan	10 3/4 Jan
Penn Gas & Elec class A com	1	3 3/4	3 1/2	3 3/4	3 3/4	1,000	3 1/4 Jan	3 3/4 Jan
Penn Power & Light 4 1/2% pfd	100	113 3/4	113	113 3/4	113 3/4	150	112 1/2 Jan	113 3/4 Feb
Penn Traffic Co	2.50	—	5 1/4	5 3/4	5 3/4	700	4 1/4 Jan	5 3/4 Jan
Penn Water & Power Co	1	67 1/2	67 1/4	67 3/4	67 3/4	600	64 Jan	69 Jan
Pep Boys (The)	1	—	8	8 1/2	8 1/2	400	7 1/4 Jan	9 1/4 Jan
Pepperell Mfg Co	20	49 1/2	49 1/2	50 3/4	50 3/4	1,300	41 1/4 Jan	50 3/4 Feb
Perfect Circle Co	1	—	49	55	55	100	39 3/4 Jan	55 Feb
Pharis Tire & Rubber com	50c	10 3/4	9	10 3/4	10 3/4	9,000	8 3/4 Jan	10 3/4 Feb
Philadelphia Co common	1	—	12 1/2	12 3/4	12 3/4	1,300	10 3/4 Jan	12 3/4 Feb
Phillips Packing Co	1	21	21	21 1/2	21 1/2	600	19 Jan	21 1/2 Feb
Pierce Governor common	1	20 3/4	20 1/2	20 3/4	20 3/4	1,300	14 1/2 Jan	21 Jan
Pineblm Johnson Ltd Am shs	1	—	—	—	—	—	—	—
Pioneer Gold Mines Ltd	1	3 1/2	3 1/2	3 1/2	3 1/2	4,200	3 1/4 Jan	3 3/4 Jan
Piper Aircraft Corp com	1	5 1/4	5 1/4	5 3/4	5 3/4	1,500	5 1/4 Feb	6 3/4 Jan
Pittney-Bowes Inc	2	12 1/2	11 1/2	12 1/2	12 1/2	2,100	10 3/4 Jan	12 1/2 Feb
Pitts Bess & L E RR	50	—	—	—	—	—	—	—
Pittsburgh & Lake Erie	50	—	57 1/2	61	61	2,770	53 Jan	61 Feb
Pittsburgh Metallurgical common	5	—	11 1/4	11 1/4	11 1/4	1,800	8 1/2 Jan	11 1/2 Feb
Pleasant Valley Wine Co	1	6 1/2	6 1/4	6 1/2	6 1/2	900	6 1/4 Feb	7 1/4 Jan
Pneumatic Scale common	10	—	—	—	—	—	—	—
Polaris Mining Co	25c	5 1/2	5 1/2	6 1/4	6 1/4	1,800	5 1/4 Jan	6 1/4 Jan
Powdrell & Alexander common	2.50	17	16	17 1/2	17 1/2	4,000	15 1/2 Jan	17 1/2 Feb
Power Corp of Canada common	1	13 3/4	12 3/4	13 3/4	13 3/4	100	11 Jan	13 3/4 Feb
6% 1st preferred	100	—	—	—	—	—	—	—
Pratt & Lambert Co	1	45	45	45	45	100	43 1/2 Jan	47 Jan
Premier Gold Mining	1	1 1/2	1 1/2	1 1/2	1 1/2	10,300	1 1/4 Jan	1 3/4 Jan
Prentice-Hall Inc common	1	12 1/2	11 1/2	12 1/2	12 1/2	2,200	9 1/2 Jan	12 1/2 Feb
Pressed Metals of America	1	1 1/2	1 1/2	1 3/4	1 3/4	2,100	1 1/4 Jan	2 Jan
Producers Corp of Nevada	1	1 1/2	1 1/2	1 3/4	1 3/4	100	1 1/4 Jan	1 3/4 Jan
Prosperity Co class B	1	—	16 1/2	16 1/2	16 1/2	100	16 1/4 Jan	17 3/4 Jan
Providence Gas	1	—	—	—	—	—	8 3/4 Jan	8 3/4 Jan
Public Service of Colorado—	100	—	109	109	109	10	108 1/2 Jan	109 Jan
6% 1st preferred	100	—	—	—	—	—	116 Jan	116 Jan
7% 1st preferred	100	—	—	—	—	—	—	—
Puget Sound Power & Light—	100	—	—	—	—	—	—	—
\$5 prior preferred	1	109	109	110	110	100	109 Feb	110 1/4 Jan
Puget Sound Pulp & Timber	1	27	26 1/2	27	27	1,000	25 1/2 Jan	27 Jan
Pyle-National Co common	5	—	13 1/2	14	14	150	13 1/4 Jan	14 1/4 Jan
Pyrene Manufacturing	10	—	11	11 1/4	11 1/4	400	10 1/2 Jan	11 1/4 Feb

## Q

Quaker Oats common	1	95	92 1/2	95	95	670	90 1/2 Jan	96 Jan
6% preferred	100	170	170	170	170	10	161 Jan	170 Feb
Quebec Power Co	1	—	18 3/4	18 3/4	18 3/4	25	18 3/4 Feb	18 3/4 Feb

## R

Radio-Kelth-Orpheum option warrants	5 1/8	4 1/2	5 1/8	31,900	3% Jan	5 1/4 Jan	
Railway & Light Securities							
Voting common	10	19	18	19	500	17 1/2 Jan	19 Feb
Railway & Utility Investment A	1	19	2	2	300	1 1/2 Jan	2 Feb
Rath Packing Co common	10	28 3/8	29 1/2	30	225	28 3/8 Jan	30 Feb
Raymond Concrete Pile common	•	35 1/2	35 1/2	36 1/2	300	35 1/4 Jan	38 1/4 Jan
\$3 convertible preferred	•					55 Jan	55 Jan
Raytheon Manufacturing common	50c	11 3/8	11 1/8	11 7/8	17,900	11 Jan	13 1/8 Jan
Reed Roller Bit Co	•	23	23	23 1/4	800	21 1/2 Jan	23 1/4 Jan
Reliance Electric & Engineering	5	19 1/2	19 1/4	19 3/4	1,100	16 Jan	20 Jan
Rice Stix Dry Goods	•	30 1/2	30 1/8	30 1/2	500	28 1/2 Jan	32 3/4 Jan
Richfield Oil Corp warrants		3 1/2	3 1/8	3 1/8	36,400	3 1/2 Jan	3 1/2 Jan
Richmond Radiator	1	6 1/4	6 1/8	6 1/2	3,300	5 1/4 Jan	6 3/4 Jan
Rio Grande Valley Gas Co—							
(Texas Corp) vtc	1	2 1/2	2 1/4	2 3/8	19,200	1 7/8 Jan	2 3/8 Feb
Rochester Gas & Elec 4% pfd F	100	—	106	106 3/8	70	105 1/4 Jan	106 3/8 Jan
Roeser & Pendleton Inc	•	28	28	28 1/2	200	25 1/4 Jan	28 1/2 Feb
Rolls Royce Ltd—							
Am dep rcts for ord reg	£1						

For footnotes see page 837.

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Rome Cable Corp common	5	26	25 1/4	26	26	1,000	25 Jan	26 1/2 Jan
Ronson Art Metal Works	1	15 3/4	15 1/2	15 3/4	15 3/4	1,800	14 Jan	15 1/2 Feb
Roosevelt Field Inc	5	5 1/2	5 1/2	5 1/2	5 1/2	500	4 1/2 Jan	5 1/4 Jan
Root Petroleum Co	1	8	7 1/2	8	8	2,500	6 1/2 Jan	8 Feb
Rotary Electric Steel Co	10	23 1/2	23	24 1/2	24 1/2	1,300	19 1/4 Jan	24 1/2 Feb
Royalite Oil Co Ltd	1	18 1/2	17 1/2	18 1/2	18 1/2	300	15 3/4 Jan	18 1/2 Feb
Russeks Fifth Ave common	1.25	—	—	—	—	—	10 Jan	11 1/2 Jan
Ryan Aeronautical Co	1	6 1/4	6 1/4	6 3/4	6 3/4	3,300	6 1/4 Jan	6 3/4 Feb
Ryan Consolidated Petroleum	1	—	7	7 1/2	7 1/2	1,400	6 Jan	7 1/2 Jan
Ryerson & Haynes common	1	4 1/2	4 1/2	4 3/4	4 3/4	1,600	3 3/4 Jan	4 3/4 Feb

## S

St. Lawrence Corp Ltd.....	1	12 3/4	10 1/2	12 3/4	42,700	8 1/2 Jan	12 3/4 Feb
Class A \$2 conv pref.....	50	41 1/4	35 3/4	41 1/4	17,350	33 3/4 Jan	41 1/4 Feb
St. Regis Paper common.....	5	10 3/4	9 1/2	10 3/4	34,900	8 3/4 Jan	10 3/4 Feb
Salt Dome Oil Co.....	1	8 1/4	8 1/4	9 1/4	8,400	6 1/2 Jan	9 1/4 Feb
Samson United Corp common.....	1	5 1/2	4 1/2	5 1/2	3,800	3 1/2 Jan	5 1/2 Feb
Savoy Oil Co.....	5	2	2	2 1/2	800	1 1/2 Jan	2 1/2 Jan
Sayre & Fisher Brick Co.....	1	6 1/2	5 1/2	6 1/2	2,100	4 1/2 Jan	6 1/2 Feb
Schiff Co common.....	1	31 1/2	31	31 1/2	200	29 3/4 Jan	32 1/2 Jan
Schulte (D A) inc common.....	1	5 1/2	5 1/2	5 3/4	15,600	5 1/2 Feb	6 1/4 Jan
Scovill Manufacturing.....	25	35 1/2	35 1/4	36 1/2	900	33 Jan	37 1/2 Jan
Sculin Steel Co common.....	1	13 1/2	12 3/4	13 1/2	1,600	11 1/4 Jan	13 1/2 Feb
Securities Corp General.....	1	4 1/2	4 1/2	4 3/4	400	3 3/4 Jan	4 3/4 Jan
Seeman Bros Inc.....	1	21	21	21	100	19 1/2 Jan	21 Jan
Segal Lock & Hardware.....	1	4	3 3/4	4	9,200	3 Jan	4 1/4 Jan
Selby Shoe Co.....	1	23	23 1/2	23 1/2	200	20 3/4 Jan	23 1/2 Feb
Selected Industries Inc common.....	1	3 1/4	2 7/8	3 1/4	7,300	2 3/4 Jan	3 1/4 Feb
Convertible stock.....	5	19 1/4	17 1/2	19 1/4	3,150	15 3/4 Jan	19 1/4 Feb
Alt. stock prior stock.....	25	86 1/2	87	150	82 1/2 Jan	87 Feb	87 Feb
Allocation certificates.....	1	88	88	200	88 Jan	88 Jan	88 Jan
Semler (R B) Inc.....	1	12 1/2	12 3/4	12 3/4	2,100	11 1/4 Jan	13 1/4 Jan
Sentinel Radio Corp common.....	1	4 1/4	4	4 1/2	1,500	3 1/2 Jan	4 1/2 Feb
Sentry Safety Control.....	1	1 1/2	1 1/2	1 1/4	900	1 1/2 Jan	1 3/4 Jan
Serrick Corp class B.....	1	11 3/8	11 3/8	12 1/8	700	8 3/4 Jan	12 1/8 Jan
Seton Leather common.....	1	12 1/2	12 1/2	12 1/2	12 1/2 Jan	13 1/2 Jan	13 1/2 Jan
Shattuck Denn Mining.....	5	4 3/8	4 3/8	4 7/8	4,600	4 Jan	4 7/8 Feb
Shawinigan Water & Power.....	1	23	22 3/4	23	300	22 1/2 Jan	24 Jan
Sheller Mfg Co.....	1	13 1/4	13	13 1/4	200	9 1/2 Jan	13 1/4 Feb
Sherwin-Williams common.....	25	157	155	157	600	141 Jan	157 Feb
4% preferred.....	100	157	155	157	600	108 Jan	110 1/2 Jan
Sherwin-Williams of Canada.....	1	157	155	157	600	108 Jan	110 1/2 Jan
Sick's Breweries Ltd.....	1	16 1/4	15 1/2	17	1,125	14 1/4 Jan	17 Feb
Silex Co common.....	1	16 1/4	15 1/2	17	1,125	14 1/4 Jan	17 Feb
Simmons-Boardman Publications—	1	39	39	39	39	39 Jan	39 1/2 Jan
\$3 convertible preferred.....	1	39	39	39	39	39 Jan	39 1/2 Jan
Simplicity Pattern common.....	1	7 3/4	7 3/4	7 3/4	2,700	6 3/4 Jan	7 3/4 Jan
Singer Manufacturing Co.....	100	305 1/4	305 1/4	310	110	290 Jan	312 Jan
Singer Manufacturing Co Ltd—	1	305 1/4	305 1/4	310	110	290 Jan	312 Jan
Amer dep rcts ord regis.....	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2 Jan	5 1/2 Jan
Sioux City Gas & Elec Co.....	1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2 Jan	5 1/2 Jan
3.90% preferred.....	100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2 Jan	5 1/2 Jan
Smith (Howard) Paper Mills.....	1	14 3/4	14 1/4	15	3,000	13 1/2 Jan	15 1/4 Jan
Solar Aircraft Co.....	1	8 1/4	7 3/4	8 1/4	1,600	7 1/4 Jan	8 1/4 Feb
Solar Manufacturing Co.....	1	3	3	3 1/2	5,500	3 Jan	3 1/2 Jan
Sonotone Corp.....	1	3	3	3 1/2	5,500	3 Jan	3 1/2 Jan
Soss Manufacturing common.....	1	7 1/4	7 1/4	7 3/4	1,300	6 1/4 Jan	7 1/2 Jan
South Coast Corp common.....	1	6	6	6 1/4	600	5 3/4 Jan	7 Jan
South Penn Oil common.....	12.50	33	32 3/4	33 3/4	1,200	31 3/8 Jan	33 3/4 Jan
Southwest Pa Pipe Line.....	10	33	32 3/4	33 3/4	1,200	34 Jan	35 Jan
Southern California Edison—	1	43	43	43	50	41 Jan	43 Feb
5% original preferred.....	25	43	43	43	50	41 Jan	43 Feb
6% preferred B.....	25	43	43	43	50	41 Jan	43 Feb
5 1/2% preferred series C.....	25	31 1/2	31 1/2	31 3/4	700	30 3/8 Jan	31 3/4 Feb
Southern New England Telephone.....	100	146 1/2	146 1/2	147 1/2	20	143 Jan	147 1/2 Feb
Southern Phosphate Corp—	1	146 1/2	146 1/2	147 1/2	20	143 Jan	147 1/2 Feb
Name Changed to	1	146 1/2	146 1/2	147 1/2	20	143 Jan	147 1/2 Feb
Carey Baxter & Kennedy Inc	1	146 1/2	146 1/2	147 1/2	20	143 Jan	147 1/2 Feb
Southern Pipe Line.....	10	16 3/4	16 1/4	16 3/4	800	16 1/2 Jan	17 Jan
Southland Royalty Co.....	5	16 3/4	16 1/4	16 3/4	800	16 1/2 Jan	17 Jan
Spencer Shoe Corp.....	1	8 1/4	7 3/4	8 1/4	2,000	7 1/4 Jan	8 1/4 Feb
Stahl-Meyer Inc.....	1	2 1/4	2 1/4	2 1/4	900	2 1/4 Jan	2 1/4 Jan
Standard Brewing Co.....	2.78	24 1/2	24	25 1/4	1,600	19 1/4 Jan	25 1/4 Jan
Standard Cap & Seal common.....	1	24 1/2	24	25 1/4	1,600	19 1/4 Jan	25 1/4 Jan
Convertible preferred.....	10	36	36	36	100	32 3/4 Jan	36 Feb
Standard Dredging Corp common.....	1	4 1/4	4 1/4	4 1/4	1,000	3 3/4 Jan	4 1/4 Jan
\$1.60 convertible preferred.....	20	19 3/8	19 1/2	20	600	19 Jan	20 1/4 Jan
Standard Forgings Corp.....	1	11 1/4	11 1/4	12 1/2	900	10 Jan	12 1/2 Feb
Standard Oil (Ky).....	10	30 1/2	29 3/4	30 1/2	1,000	27 3/4 Jan	30 1/2 Feb
Standard Power & Light.....	1	3 1/2	3 1/2	3 3/4	7,300	3 Jan	3 3/4 Jan
Common class B.....	1	3 1/2	3 1/2	3 3/4	100	3 Jan	3 3/4 Jan
Preferred.....	123	120	120	123	140	110 Jan	124 Jan
Standard Products Co.....	1	12	11 3/4	12 3/4	2,100	10 Jan	12 3/8 Feb
Standard Tube class B.....	1	4 1/4	4 1/4	4 3/8	600	3 3/4 Jan	4 3/8 Feb
Starrett (The) Corp.....	1	8 3/8	7 7/8	8 3/8	3,300	6 3/4 Jan	8 1/2 Jan
Steel Co of Canada.....	1	77 1/2	77 1/2	77 1/2	50	75 3/4 Jan	77 1/2 Feb
Stein (A) & Co common.....	1	24 1/2	24 1/2	25 1/2	500	22 Jan	25 1/2 Feb
Sterling Aluminum Products.....	1	29	28 1/2	29	800	27 1/4 Jan	29 Jan
Sterling Brewers Inc.....	1	7 1/4	7 1/4	7 1/4	500	6 3/8 Jan	7 1/4 Jan
Sterling Engine Co.....	1	5 1/2	4 3/8	5 1/2	6,200	3 3/4 Jan	4 7/8 Feb
Sterling Inc.....	1	12 1/4	12	12 3/4	1,800	11 Jan	13 Jan
Stetson (J B) Co common.....	1	15 1/2	15 1/2	16 1/4	225	15 Jan	17 1/2 Jan
Stittnes (Hugo) Corp.....	5	2 1/2	2 1/2	2 3/4	800	1 3/4 Jan	2 3/4 Jan
Stop & Shop Inc.....	1	16	16	16	200	15 Jan	16 Feb
Stroock (S) & Co common.....	1	31 1/4	29 3/4	31 3/4	1,250	25 1/4 Jan	31 3/4 Feb
Sunbeam Corp.....	1	32	30 1/2	32	1,050	29 1/2 Jan	32 1/2 Jan
Sun Ray Drug Co.....	1	37 1/2	37 1/2	38 1/2	350	31 1/4 Jan	38 1/2 Feb
Superior Portland Cement, Inc.....	1	20	19 3/4	20 3/4	1,350	18 Jan	20 3/4 Jan
Superior Tool & Die Co.....	1	3 3/8	3 3/8	4 1/8	1,800	3 1/2 Jan	4 1/8 Jan
Swan Finch Oil Corp.....	10	13	13	13 3/4	125	13 Feb	13 3/4 Feb



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEBRUARY 7

STOCKS— New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
				Low	High
Udylite Corp.	13 3/4	12 3/4 14	4,000	11 1/4 Jan	14 Feb
Ulen Realization Corp.	10c	3 1/2 3 1/2	100	3 1/2 Feb	3 1/2 Feb
Unexcelled Chemicals Corp.	11 1/2	10 11 1/2	6,000	8 1/2 Jan	11 1/2 Feb
Union Gas of Canada	—	9 3/4 9 3/4	200	9 Jan	9 3/4 Jan
Union Investment Co.	—	6 1/2 6 1/2	10	6 1/2 Jan	6 1/2 Jan
Union Stock Yards of Omaha	100	60 60	10	56 1/2 Jan	60 Jan
United Aircraft Products com.	50c	5 3/4 6 1/2	9,900	5 3/4 Feb	7 1/2 Jan
United Chemicals common	—	—	—	28 1/2 Jan	28 1/2 Jan
United Corp warrants	12	12 12	18,400	12 Jan	12 Jan
United Elastic Corp.	—	40 1/2 41 1/2	150	40 1/2 Jan	42 1/2 Jan
United Gas Corp common	10	15 1/4 15 3/4	1,100	14 3/4 Jan	17 1/2 Jan
United Light & Railways	7	26 26	17,000	24 1/2 Jan	27 1/2 Jan
United Milk Products	—	—	—	97 Jan	100 Jan
\$3 participating preferred	—	115 115	240	101 Jan	115 Feb
United Molasses Co Ltd— Amer dep rcts ord regis.	—	—	—	290 Jan	291 Jan
United NJ RR & Canal	100	2 3/4 3 1/4	5,100	1 3/4 Jan	3 1/4 Feb
United Profit Sharing	25c	12 1/2 12 1/2	120	10 Jan	12 1/2 Feb
10% preferred	10	68 1/4 67 1/4	2,350	67 1/4 Feb	71 Jan
United Shoe Machinery common	25	46 45 46	290	45 1/2 Feb	47 Jan
Preferred	25	14 1/4 14 1/4	400	11 1/2 Jan	14 1/4 Feb
United Specialties common	1	—	—	—	—
U S Foli Co class B	1	23 22 23	4,200	20 1/2 Jan	23 1/2 Jan
U S Graphite common	5	17 1/2 16 1/2	1,150	15 1/2 Jan	17 1/2 Feb
U S and International Securities	—	3 3/4 3 3/4	7,200	2 3/4 Jan	3 3/4 Feb
\$5 1st preferred with warrants	—	85 3/4 85 3/4	250	82 Jan	87 1/2 Jan
U S Radiator common	1	18 1/2 18 1/2	4,700	14 1/2 Jan	18 1/2 Feb
U S Rubber Reclaiming	—	4 4	200	3 1/2 Jan	4 Feb
United Stores common	50c	3 3/4 3 3/4	600	2 3/4 Jan	3 3/4 Feb
Universal Consolidated Oil	10	—	—	23 Jan	23 Jan
Universal Insurance	10	27 1/2 25 1/2	400	24 Jan	27 1/2 Feb
Universal Products Co common	10	4 1/2 4 3/4	2,800	4 1/2 Jan	4 3/4 Jan
Utah-Idaho Sugar	5	21 1/2 21 1/2	2,200	21 1/4 Jan	22 1/2 Jan
Utah Power & Light common	—	—	—	—	—

Valspar Corp common	1	12 10 12	8,200	9 1/2 Jan	12 Feb
\$4 convertible preferred	5	117 115 118	180	105 Jan	120 Jan
Venezuelan Petroleum	1	5 1/2 5 1/2	2,600	5 1/2 Jan	6 1/4 Feb
Venezuela Syndicate Inc	20c	2 1/2 2 1/2	600	2 1/2 Jan	3 1/4 Jan
Vogt Manufacturing	—	13 1/2 13 1/2	100	12 Jan	13 1/2 Feb

Waco Aircraft Co.	—	3 1/4 3 1/4	400	3 1/4 Jan	4 Jan
Wagner Baking voting trust cts ext.	13	12 1/2 13	500	12 1/4 Jan	13 1/2 Jan
7% preferred	100	—	—	—	—
Waitt & Bond Inc	1	5 1/2 4 1/2	8,100	3 1/2 Jan	5 1/2 Feb
\$2 cum pfd	30	26 25 26	950	21 Jan	26 Feb
Waltham Watch Co.	1	10 3/4 9 3/4	2,200	8 1/2 Jan	10 3/4 Feb
Ward Baking Co warrants	—	7 1/2 7 1/2	3,150	6 1/2 Jan	7 1/2 Jan
Warner Aircraft Corp.	1	2 1/2 2 1/2	800	2 Jan	2 1/2 Feb
Wentworth Manufacturing	1.25	8 1/4 8 1/4	1,000	8 1/4 Jan	8 1/2 Jan
West Texas Utilities \$6 preferred	—	11 1/2 11 1/2	10	11 1/2 Jan	11 1/2 Jan
West Virginia Coal & Coke	5	10 9 10	2,100	8 1/2 Jan	10 1/2 Feb
Western Maryland Ry 7% 1st pfd	100	117 117	10	117 Feb	117 Feb
Western Tablet & Stationery com.	—	31 1/2 31 1/2	50	30 Jan	31 1/2 Jan
Westmoreland Coal	20	32 32	75	31 1/2 Jan	33 1/2 Jan
Westmoreland Inc.	10	18 18	18	18 Jan	18 Jan
Weyenberg Shoe Mfg.	1	16 1/4 16 1/4	250	15 1/4 Jan	17 1/4 Jan
Whitman (Wm) & Co.	1	23 1/2 23 1/2	27	23 1/2 Jan	27 Jan
Wichita River Oil Corp.	10	17 1/2 19 1/2	1,300	13 1/4 Jan	19 1/2 Feb
Williams (R C) & Co.	19	18 1/2 19	250	18 1/2 Feb	20 1/2 Jan
Wilson Products Inc.	1	18 18 1/2	200	13 1/2 Feb	19 1/2 Jan
Wilson Brothers common	1	7 1/2 7 1/2	600	7 Jan	8 1/4 Jan
5% preferred w w.	25	20 20	100	20 Jan	21 Jan
Winnipeg Elec common	—	13 1/2 13 1/2	1,700	12 1/2 Jan	15 1/2 Feb
Wisconsin P & L 4 1/2% pfd	100	—	—	—	—
Wolverine Portland Cement	10	7 7	400	6 1/2 Jan	7 1/2 Feb
Woodall Industries Inc.	2	15 1/2 14 1/2	2,300	13 Jan	15 1/2 Feb
Woodley Petroleum	1	10 1/2 10	800	10 Jan	10 1/2 Jan
Woolworth (F W) Ltd— American deposit receipts	5 1/2	13 1/2 13 1/2	200	14 Jan	14 1/4 Jan
6% preference	21	—	—	—	—
Wright Hargreaves Ltd	—	3 1/4 3 1/4	6,500	2 1/2 Jan	3 1/4 Feb

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Amer Writing Paper 6s	J-J	—	101 1/2	—	102 102
Appalachian Elec Power 3 1/4s	J-D	—	110 3/4 111	—	109 3/4 110 1/4
Appalachian Power deb 6s	J-J	118 3/4	118 3/4 118 3/4	5	118 3/4 119 1/4
Associated Electric 4 1/4s	J-J	102 1/2	102 1/2 102 1/2	57	102 1/2 103
Assoc T & T deb 5 1/2s A	M-N	—	104 1/2 105 1/2	5	103 105 1/2
Atlantic City Electric 3 1/4s	J-J	—	106 3/4 106 3/4	1	106 3/4 108 1/2
Bell Telephone of Canada— 1st M 5s series B	J-D	106	106 106	1	106 106 1/2
5s series C	M-N	—	114 114 1/2	—	114 114 1/4
Bethlehem Steel 6s	Q-F	—	116 170	—	165 165
Bickford's Inc 6 1/2s	Q-J	—	112	—	110 110 1/2
Boston Edison 2 3/4s	J-D	—	105 1/4 105 1/4	1	105 106
Central States Electric 5s	J-J	80 1/2	80 1/2 80 1/2	3	76 85
5 1/2s	M-S	82	81 1/4 82 3/4	60	77 85 1/2
Chicago Rys 5s cts (part paid)	F-A	66 3/4	64 3/4 67	189	57 67
Cities Service 5s	M-S	104 1/2	104 1/4 104 1/2	11	104 104 3/4
Conv deb 5s	J-D	102 1/2	102 1/2 102 1/2	44	102 1/2 102 1/2
Debenture 5s	A-O	104 1/2	104 104 1/2	104	103 3/4 104 1/2
Debenture 5s	M-Q	105 1/2	105 1/4 105 1/2	48	105 1/2 106 1/2
Consol Gas El Lt & Pwr (Balt)— 1st ref mtg 3s ser P	J-D	—	110 1/2	—	107 1/2 108 1/2
1st ref mtg 2 3/4s ser Q	J-J	—	110 3/4 105	—	104 1/4 106
1st ref 2 3/4s series R	A-O	—	104 3/4 105 1/4	52	104 3/4 105 3/4
Consolidated Gas (Balt City)— Gen mtg 4 1/4s	A-O	—	121	—	119 3/4 119 3/4
Delaware Lack & Western RR— Lackawanna of N J Division— 1st mtg 4s ser A	M-N	68	67 68 1/2	16	60 1/4 68 1/2
1st mtg 4s ser B	May	—	33 1/4 36 1/2	26	27 1/2 36 1/2
Eastern Gas & Fuel 3 1/4s	J-J	—	105 1/2 105 1/2	6	104 105 1/2
Elmira Water Lt & RR 5s	M-S	—	105 130	—	—
Finland Residential Mtg Bank— 5s stamped	M-S	—	81 83 3/4	—	76 82
General Rayon Co 6s ser A	J-D	—	62 62	2	62 62
Grand Trunk West 4s	J-J	105	104 3/4 105	10	104 3/4 105
Green Mountain Power 3 1/4s	J-D	—	106 1/4	—	106 1/4 106 1/2
Guantanamo & Western 6s	J-J	—	165 66 1/2	—	—
Hygrade Food 6s ser A	A-O	—	107 1/2	—	107 1/2 107 1/2
6s series B	A-O	—	103 3/4	—	—

BONDS New York Curb Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
Indiana Service 5s	J-J	—	102 1/2 102 1/2	16	102 3/4 103 1/4
1st lien & ref 5s	F-A	—	104 1/2 104 1/2	5	104 104 1/2
Indianapolis P & L 3 1/4s	M-N	107 1/2	107 1/2 108 1/4	20	107 1/2 108 1/4
International Power Sec— 6 1/2s series C	J-D	—	36 42	—	37 37
6 1/2s (Dec 1 1941 coup)	—	38	36 1/2 38	6	33 38
7s series E	F-A	41	41 41	2	34 41
7s (Aug 1941 coupon)	—	38 1/2	37 38 1/2	12	32 1/4 38 1/2
7s series F	J-J	—	38 38	1	37 40
7s (July 1941 coupon)	—	38	37 38	2	33 38
Interstate Power 5s	J-J	100 3/4	100 3/4 101	64	100 3/4 102 1/2
Debenture 6s	J-J	84 1/2	78 87 1/2	122	78 94
Italian Superpower 6s	J-J	38	38 39 1/2	4	33 1/2 39 1/2
Kansas Electric Power 3 1/4s	J-D	—	110 110	—	—
Kansas Gas Electric 6s	M-S	—	111 1/4 114	—	—
Kansas Power & Light 3 1/4s	J-J	—	110 110 1/2	1	110 110 1/2
Kentucky Utilities 4s	J-J	—	105 1/4 106	17	105 1/4 107
McCord Corp deb 4 1/4s	F-A	—	102 103 1/2	—	102 1/2 103 1/2
Midland Valley RR— Extended at 4% to	A-O	58	57 58	9	55 58
Milwaukee Gas Light 4 1/2s	M-S	—	103 1/2 103 1/2	4	103 104 3/4
New Amsterdam Gas 5s	J-J	—	103 1/4 103 1/4	4	103 1/4 103 1/2
New Eng Gas & El Assn 5s	M-S	99 3/4	99 1/2 99 3/4	31	99 3/4 100 3/4
5s	J-D	100	99 1/2 100	10	99 1/2 100 1/4
Conv deb 5s	M-N	100 3/4	100 3/4 100 3/4	90	100 100 3/4
New England Power 3 1/4s	M-N	—	107 1/4	—	107 1/2 107 3/4
New England Power Assn 5s	A-O	—	101 1/2 101 1/2	32	101 1/2 102 1/4
Debenture 5 1/2s	J-D	102 3/4	102 3/4 103 3/4	27	102 3/4 104
N Y & Westchester Lig 4s	J-J	—	102 1/2	—	102 1/2 102 1/2
North Continental Utility Corp— 5 1/2s series A (90% redeemed)	J-J	—	9 1/2 10 1/4	—	9 1/2 9 3/4
Ohio Power 1st mtg 3 1/4s	A-O	—	108 108	1	108 109
1st mtg 3s	A-O	—	106 106	4	106 106 1/4
Pacific Power & Light 5s	F-A	104	103 1/4 104 1/4	11	103 1/4 104 1/4
Park Lexington 1st mtg 3s	J-J	—	78 87 1/2	—	77 77
Pennsylvania Water & Power 3 1/4s	J-D	—	107 1/4 107 1/4	2	107 1/4 108
3 1/4s	J-J	—	107 1/4 109	—	—
Power Corp (Can) 4 1/2s B	M-S	—	105 1/2 105 1/2	1	105 1/2 105 1/2
Public Service Co of Colorado— 1st mtg 3 1/4s	J-D	—	107 1/4 107 1/4	1	107 107 1/4
Sinking fund deb 4s	J-D	—	103 104	—	103 1/2 104
Public Service of New Jersey— 6% perpetual certificates	M-N	—	116 1/2 165	—	159 166 1/2
Queens Borough Gas & Electric— 5 1/2s series A	A-O	—	105 1/2 105 1/2	1	105 1/2 106
San Joaquin Lt & Pwr 6s B	M-S	—	120 125	—	120 120 1/2
Seullin Steel Inc mtg 3s	A-O	—	99 3/4	—	99 3/4 99 3/4
Southern California Edison 3s	M-S	106 1/2	106 1/2 107 1/2	32	106 3/4 107 1/2
Southern California Gas 3 1/4s	A-O	—	106 1/2 107 1/4	—	106 1/2 107 1/4
Southern Counties Gas (Calif)— 1st mtg 3s	J-J	—	104	—	108 108
Southwestern Gas & Elec 3 1/4s	F-A	—	108	—	108 108
Spalding (A G) 5s	M-N	102 1/2	102 1/2 102 1/2	4	101 103
Starrett Corp Inc 5s	A-O	97 1/2	89 3/4 97 1/2	72	89 3/4 97 1/2
Stinnes (Hugo) Corp— 7-4s 3d stamped	J-J	—	41 1/4 41 1/4	2	39 41 1/4
Stinnes (Hugo) Industries— 7-4s 2nd stamped	A-O	—	43 3/4 43 3/4	3	36 43 3/4
Toledo Edison 3 1/4s	J-J	—	104 1/2 105 1/2	—	104 1/2 104 1/2
United Electric N J 4s	J-D	—	106 1/2 106 1/2	3	106 106 1/4
United Light & Power Co— 1st lien & cons 5 1/2s	A-O	103 3/4	103 3/4 103 3/4	1	103 3/4 103 3/4
United Light & Railways (Maine)— 6s series A	A-O	—	104 1/4 104 1/4	1	104 1/4 104 1/4
Utah Power & Light Co— Debenture 6s series A	M-N	—	111 111	5	111 111 1/4
Waldorf-Astoria Hotel— 5s income deb	M-S	68 3/4	68 69 3/4	12	65 71 3/4
Wash Water Power 3 1/2s	J-D	—	109 1/2 110	6	109 1/2 110
West Penn Electric 5s	A-O	—	106 1/2 108	—	105 1/4 106
West Penn Traction 5s	J-D	—	116	—	115 1/2 117
Western Newspaper Union— 6s conv & f debentures	F-A	—	102 1/2 102 1/2	7	101 1/2 102 3/4

## Foreign Governments &amp; Municipalities

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Curb Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
			Low High		
Agricultural Mortgage Bank (Col)—					
Δ20-year 7s ----- April 1946	A-O	--	78 78	1	77 78
Δ20-year 7s ----- Jan 1947	J-J	--	76½ --	--	76½ 76½
Bogota (see Mortgage Bank of)					
ΔCauc. Valley 7s ----- 1948	J-D	--	22½ 22½	5	22 22½
Danish 5½s ----- 1955	M-N	--	93½ 93½	1	92¾ 93½
Extended 5s ----- 1953	F-A	--	91½ 92	10	89 92
Danish Port & Waterways—					
ΔExternal 6½s stamped ----- 1952	J-J	--	27½ 29	15	27½ 29
ΔLima City (Peru) 6½s stamped 1958	M-S	--	113 16	--	-- --
Maranhao stamped (Plan A)					
Interest reduced to 2½s ----- 2008	M-N	--	131 --	--	-- --
ΔMedellin 7s stamped ----- 1951	J-D	--	131 32	--	30¾ 31¾
Mortgage Bank of Bogota—					
Δ7s (issue of May 1927) ----- 1947	M-N	--	152 --	--	52 52
Δ7s (issue of Oct. 1927) ----- 1947	A-O	--	152 --	--	53 53
ΔMortgage Bank of Chile 6s ----- 1931	J-D	--	121½ --	--	-- --
Mortgage Bank of Denmark 5s ----- 1972	J-D	--	96¾ 97	22	95½ 98½
Parana stamped (Plan A)					
Interest reduced to 2½s ----- 2008	M-S	--	131 35	--	-- --
Rio de Janeiro stamped (Plan A)					
Interest reduced to 2% ----- 2012	J-J	--	31½ 31½	2	31 31½
ΔRussian Government 6½s ----- 1919	J-D	--	5 5½	31	4¾ 6
Δ5½s ----- 1921	J-J	5¼	5 5½	21	4¾ 6



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 7

## Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Arundel Corporation	25	24 1/4	25 1/2	270	23 1/4 Jan 25 1/2 Feb
East Transit Co common vtc	7 1/4	7	7 3/4	1,365	7 Feb 9 1/2 Jan
Preferred vtc	100	38 1/2	38 3/4	110	38 Jan 44 1/2 Jan
Brager Eisenberg Inc	1	62	62	15	61 Jan 63 Jan
Eastern Sugars Assoc com vtc	1	12 1/2	12 1/2	50	11 1/2 Jan 12 1/2 Feb
Fidelity & Deposit Co	20	15 1/2	15 1/2	22	15 1/2 Jan 160 Jan
Fidelity & Guarantee Fire Corp	10	40	40	82	40 Jan 40 1/2 Jan
Finance Co of Amer class A	100	315	315	27	315 Jan 315 Jan
Mt Vernon-Woodbury Mills com	20	38	38	11	37 Jan 38 1/2 Jan
6.75% prior preferred	100	101	102 1/2	54	101 Feb 103 1/2 Jan
New Amsterdam Casualty	2	27	27	72	27 Feb 29 Jan
North American Oil Co	25c	85c	85c	300	85c Feb 85c Feb
Potomac Edison 3.60 pfd	100	101 1/2	101 1/2	20	101 Jan 101 1/2 Feb
Seaboard Commercial common	10	13	13	6	13 Feb 13 Feb
U S Fidelity & Guar	50	45	45 1/2	535	44 Jan 46 1/2 Jan
Bonds—					
Baltimore Transit Co 4s	1975	89	90	\$14,000	87 Jan 90 Feb
5s series A	1975	98	98	1,000	96 Jan 98 Feb

## Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Agri Chemical Co	100	40 1/4	40 3/4	108	38 1/2 Jan 41 1/2 Jan
American Sugar Refining common	100	43 1/4	43 3/4	25	40 1/2 Jan 44 1/2 Jan
American Tea & Tel	100	172 3/4	171 1/4	2,946	169 1/2 Jan 174 1/2 Feb
American Woolen	100	41 1/4	34 1/4	1,279	27 1/2 Jan 41 1/4 Feb
Anaconda Copper	50	39 1/4	39 1/4	497	37 1/2 Jan 41 Jan
Bigelow-Sanford Carpet 6% pfd	100	140	140	5	137 1/2 Jan 140 Jan
Bird & Son Inc	100	18 1/4	18 1/4	100	16 1/2 Jan 19 1/2 Jan
Boston & Albany RR	100	133 1/2	135	266	131 1/2 Jan 135 Jan
Boston Edison	25	47 1/2	45 1/4	2,320	45 1/4 Feb 50 1/2 Feb
Boston Elevated Ry	100	65 1/2	64	730	64 Jan 69 1/2 Jan
Boston Herald Traveler Corp	36	36	36 1/4	285	35 Jan 37 1/2 Jan
Boston & Maine RR	100	39 1/2	37	365	35 1/2 Jan 39 1/2 Feb
7% prior preferred	100	7	7 3/4	385	6 Jan 7 3/4 Feb
5% class A 1st pfd stamped	100	9	9	50	7 Jan 9 Feb
8% class B 1st pfd stamped	100	11 1/4	11 1/4	15	11 1/4 Feb 11 1/4 Feb
10% class D 1st pfd stamped	100	11 1/4	11 1/4	15	11 1/4 Feb 11 1/4 Feb
Boston Personal Prop Trust	100	11 1/4	11 1/4	15	11 1/4 Feb 11 1/4 Feb
Boston & Providence RR	100	28	29 1/4	50	28 Jan 29 1/4 Feb
Calumet & Hecla	5	7 1/2	7 1/2	150	7 1/2 Jan 7 1/2 Jan
Century Shares Trust	1	30.93	30.93	30.93	30.61 Jan 30.93 Feb
Cities Service	10	30 1/4	31 1/4	329	23 1/2 Jan 31 1/4 Feb
Copper Range Co	100	10 1/4	10 1/4	100	10 Jan 10 1/4 Jan
Eastern Gas & Fuel Associates	100	93	95	125	93 Feb 97 Jan
4 1/2% prior preferred	100	64 1/2	64 1/2	160	64 Jan 67 Jan
6% preferred	100	7	7	15	4 1/2 Jan 9 Jan
Eastern Mass Street Ry	100	95 1/2	97	80	95 1/2 Feb 99 1/2 Jan
6% 1st pfd series A	100	120	120 1/2	25	115 1/2 Jan 124 1/2 Jan
6% preferred B	100	42	42	205	35 1/2 Jan 47 Jan
5% preferred adjustment	100	21 1/2	21 1/2	1,118	20 1/2 Jan 22 Jan
Eastern SS Lines Inc common	1	31 1/2	32	290	30 1/2 Jan 32 1/2 Jan
Engineers Public Service	1	57 1/2	54 1/2	420	53 1/2 Jan 59 1/2 Jan
First National Stores	1	43.95	43.95	25	43.95 Feb 43.95 Feb
General Capital Corp	1	39	38 1/2	2,305	35 1/2 Jan 40 Feb
General Electric	30 1/2	30 1/2	31	804	29 1/2 Jan 32 Jan
Gillette Safety Razor Co	1	10	9 1/4	518	9 Jan 10 1/2 Jan
Hathaway Baking common	1	48 1/2	49 1/2	420	45 Jan 51 1/2 Jan
Kennecott Copper	100	7	7 1/2	1,360	6 Jan 7 1/2 Feb
Maine Central RR common	100	32 1/2	31 1/2	325	30 Jan 32 1/2 Feb
5% preferred	100	2 1/2	2 1/2	100	1 1/2 Jan 2 1/2 Feb
Mass Util Associates vtc	1	31 1/2	31 1/2	85	30 1/2 Jan 32 1/2 Jan
Matheson Alkali Works	1	60	59	60 1/2	51 Jan 60 1/2 Feb
Mergenthaler Linotype	1	20	19 1/2	505	17 1/2 Jan 21 Feb
Narragansett Rac's Assn Inc	5	19 1/2	18 1/2	351	14 1/2 Jan 19 1/2 Feb
Nash-Kelvinator	1	55c	55c	67c	40c Jan 67c Feb
National Service Cos	1	104	101 1/2	335	98 1/2 Jan 104 1/2 Feb
New England Gas & Elec Assn	1	118 1/2	117	430	117 Jan 121 Jan
5 1/2% preferred	100	1 1/4	1 1/4	4,760	1 1/4 Jan 1 1/4 Jan
New England Tel & Tel	100	120	120	8	120 Jan 123 Jan
North Butte Mining	2.50	3	2 1/2	754	2 1/2 Feb 4 Jan
Northern RR (N H)	100	26 1/2	26 1/2	155	26 1/2 Jan 33 1/2 Feb
Old Colony RR	100	24 1/2	24 1/2	2,390	24 1/2 Jan 26 1/2 Feb
Pacific Mills common	50	4	4 1/2	80	3 1/2 Jan 4 1/2 Feb
Pennsylvania RR	25	15	14 1/2	100	1 1/2 Jan 1 1/2 Jan
Quincy Mining Co	10	16	15 1/2	439	14 1/2 Jan 17 1/2 Feb
Reece Folding Machine	10	15	14 1/2	180	13 1/2 Jan 15 Feb
Shawmut Assn	1	16 1/2	16 1/2	439	14 1/2 Jan 17 1/2 Feb
Stone & Webster Inc	1	15 1/2	15 1/2	100	15 Jan 16 Jan
Stop & Shop Inc	1	37 1/2	37 1/2	35	35 1/2 Jan 37 1/2 Feb
Torrington Co	5	43 1/2	43 1/2	285	43 1/2 Jan 46 Jan
Union Twist Drill	5	50	47 1/2	3,561	44 1/2 Jan 51 1/2 Jan
United Fruit Co	2.50	67 1/2	67 1/2	1,840	67 Jan 71 Jan
United Shoe Machinery common	25	54 1/2	55 1/2	110	48 1/2 Jan 55 1/2 Feb
U S Rubber	10	47 1/2	47 1/2	130	43 1/2 Jan 49 1/2 Jan
U S Smelting Ref & Min com	50	17 1/2	17 1/2	80	16 1/2 Jan 17 1/2 Jan
Waldorf System Inc	1	64	64 1/2	50	61 1/2 Jan 64 1/2 Jan
Warren (S D) Co	1	28	26 1/2	765	23 1/2 Jan 28 Feb
Westinghouse Electric Corp	12 1/2	28	26 1/2	765	23 1/2 Jan 28 Feb

## Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Admiral Corp common	1	10 1/4	10 1/4	600	9 1/4 Jan 10 1/4 Feb
Advanced Alum Castings	5	6	5 1/2	200	5 1/2 Jan 6 1/2 Jan
Aetna Ball Bearing common	10 1/4	10 1/4	10 1/4	450	9 1/4 Jan 10 1/4 Feb
Allied Laboratories common	18 1/2	18 1/2	19	600	18 1/2 Jan 19 1/4 Jan
American Tel & Tel Co capital	100	128	128	50	119 Jan 128 1/2 Jan
Armour & Co common	5	172 1/2	174 1/2	500	170 1/2 Jan 174 1/2 Feb
Asbestos Mfg Co common	14 1/2	13 1/4	14 1/4	3,300	13 Jan 14 1/2 Jan
Athy Products capital	4	3	3 1/2	1,300	3 Jan 3 1/2 Feb
Automatic Washer common	12	11 1/2	12	800	11 Jan 12 Jan
Aviation Corp (Delaware)	3	4 1/4	4 1/4	350	4 Jan 4 1/4 Feb
Belden Mfg Co common	10	7 1/4	6 3/4	2,000	6 1/4 Jan 7 1/4 Feb
Berghoff Brewing Corp	1	20	20 1/2	350	19 1/2 Jan 20 1/2 Jan
Binks Mfg Co capital	1	14 1/2	14 1/2	800	13 1/2 Jan 14 1/2 Jan
Borg (George W) Corp	17	15 1/2	17 1/2	1,350	14 Jan 17 1/2 Feb
Brach & Sons (E J) capital	10	13	12 1/2	600	11 1/2 Jan 13 Feb
	43	41 1/2	43	150	41 1/2 Feb 50 Jan

## STOCKS—

STOCKS—	Par	Friday	Week's		Sales for Week Shares	Range Since January 1			
		Last Sale Price	Range of Prices			Low High			
Bruce Co (E L) common.....	5	---	45	45	50	45	Jan	45	Jan
Burd Piston Ring common.....	1	---	12	14	1,500	10 1/4	Jan	14	Feb
Burton-Dixie Corp.....	12 1/2	---	20	21	300	19 1/2	Jan	21	Feb
Butler Brothers common.....	10	23 3/4	23 3/4	23 3/4	100	21 1/4	Jan	23 3/4	Feb
Carr-Consolidated Biscuit common.....	1	18 1/2	18 1/2	18 3/4	500	17 1/2	Jan	20	Jan
Castle & Co (A M) common.....	10	---	42	42	100	38	Jan	42	Jan
Central Illinois Secur Corp common.....	1	---	21 1/4	21 1/4	100	2 1/2	Jan	2 1/4	Jan
Convertible preferred.....	*	---	15 1/2	15 1/2	1,350	14 1/2	Jan	15 1/2	Jan
Central S W Util common.....	50c	9	9	9 1/4	9,500	7 3/4	Jan	9 1/4	Jan
Prior lien preferred.....	*	---	r120 1/4	r120 1/4	10	116 1/2	Jan	119 1/2	Jan
Preferred.....	*	---	r222 1/2	r222 1/2	410	192	Jan	222 1/2	Jan
Central States Pr & Lt preferred.....	*	---	8 1/2	8 1/2	90	7 1/2	Jan	8 1/2	Jan
Cherry Burrell Corp common.....	5	---	22 1/2	22 1/2	100	20	Jan	24 1/2	Jan
Chicago Corp common.....	1	---	8 1/2	8 1/2	1,300	8	Jan	9 1/4	Jan
Convertible preferred.....	*	---	64	64	50	63	Jan	64 1/2	Feb
Chicago & Southern Air Lines.....	*	8	7 3/4	8 1/4	1,600	7	Jan	8 1/4	Feb
Chicago Towel Co com capital.....	*	---	76	76	100	70 1/4	Jan	76	Feb
Chrysler Corp common.....	5	---	98 1/2	98 1/2	100	91	Jan	98 1/2	Feb
Cities Service Co common.....	10	31	29 3/4	31 3/4	300	23 1/2	Jan	31 3/4	Feb
Coleman (The) Co Inc.....	5	24	23	24	550	23	Feb	24	Jan
Commonwealth Edison common.....	25	32	31 1/2	32	2,800	30 1/2	Jan	33 1/2	Jan
Consumers Co com part sh vtc A.....	*	39	36	39	40	36	Feb	39	Feb
Common part sh B.....	*	---	25	25	20	25	Jan	25	Jan
Curtis Lighting Inc common.....	2 1/2	---	7	7	20	6 1/4	Jan	7	Feb
Dodge Mfg Corp common new.....	10	13 1/4	13 1/4	13 3/4	350	11 1/2	Jan	13 3/4	Feb
Domestic Credit Corp class A.....	1	4 1/4	4	4 1/4	1,350	3 1/2	Jan	4 1/4	Jan
Eddy Paper Corp (The).....	*	---	86	90	140	86	Feb	90	Jan
Electric Household Util Corp.....	5	19 1/4	17	19 1/2	2,450	16 1/2	Jan	19 1/2	Jan
Elgin Nat Watch Co new com.....	15	19 1/2	19 1/2	19 1/2	50	19 1/4	Jan	20	Jan
Flour Mills of America Inc.....	5	14 1/4	13 1/4	15	1,700	13 1/4	Feb	16	Jan
Four-Wheel Drive Auto.....	10	11	10 1/4	11 1/4	900	9 1/2	Jan	11 1/4	Feb
General Candy class A.....	5	---	18 3/4	18 3/4	160	18	Jan	19 1/2	Jan
General Finance Corp common.....	1	9 1/4	9	9 1/4	250	8 1/2	Jan	9 3/4	Jan
Preferred.....	10	---	9	9	100	8 1/2	Jan	9	Feb
General Motors Corp common.....	10	64 1/2	59 3/4	64 1/2	1,400	52	Jan	64 1/2	Feb
Gibson Refrigerator Co common.....	1	9	8	9	3,000	7 1/2	Jan	9	Feb
Gillette Safety Razor common.....	*	31	30 1/4	31	150	29 1/4	Jan	31 1/4	Jan
Goldblatt Bros Inc common.....	*	15 1/4	15	15 1/4	300	13 1/2	Jan	15 1/4	Feb
Gossard Co (H W) common.....	*	---	20	21	300	18	Jan	21	Feb
Great Lakes Dr & Dk common.....	*	19	19	19 1/4	200	18	Jan	20	Jan
Hammond Instrument Co common.....	1	---	10	10 1/4	450	9 1/2	Jan	10 1/4	Feb
Hellemann Brewing Co G capital.....	1	---	21 1/4	21 1/4	150	20 1/4	Jan	21 1/4	Jan
Hein Werner Motor Parts.....	3	29	28	29	350	27 1/2	Jan	29 1/2	Jan
Hibb Spencer Bartlett common.....	25	---	64	66 1/4	140	64	Feb	69 1/2	Jan
Hormel & Co (Geo A) common.....	*	---	40	40	10	40	Feb	40	Feb
Hupp Corp common.....	1	---	6 1/2	7 1/4	1,300	6 1/2	Jan	7 1/4	Feb
Illinois Brick Co capital.....	10	---	16 1/2	16 1/2	250	16	Jan	17 1/2	Jan
Illinois Central RR common.....	100	29 1/2	27	29 1/2	700	24 1/2	Jan	29 1/2	Feb
Indep Pneum Tool (new).....	*	---	23 1/2	25	850	22	Jan	25	Feb
Indiana Steel Prod common.....	1	17	17	17 1/2	450	16	Jan	18	Jan
Warrants.....	*	8 1/2	8 1/2	8 3/4	240	7 1/2	Jan	8 3/4	Feb
Interstate Power \$6 preferred.....	*	---	21 1/2	22	140	20 1/4	Jan	24 1/4	Jan
Jim Brown Stores Inc cl A pfd.....	*	---	15	15	50	14 1/2	Jan	15	Jan
Katz Drug Co common.....	1	14 1/4	14 1/4	14 1/4	2,800	13 1/2	Jan	14 1/2	Jan
Kellogg Switchboard common.....	*	9 1/4	9 1/2	9 3/4	450	8 1/2	Jan	9 3/4	Feb
La Salle Ext Univ common.....	5	---	6 1/2	7 1/4	500	6 1/4	Jan	7 1/4	Jan
Leath & Co common.....	*	---	26 3/4	29	550	23	Jan	29	Feb
Cumulative preferred.....	*	---	45	45	10	43	Jan	47	Jan
Libby McNeil & Libby common.....	7	10 1/2	10	10 1/2	1,600	9 1/2	Jan	10 1/2	Feb
Lincoln Printing Co common.....	1	---	23 1/2	23 1/2	150	20 1/2	Jan	23 1/2	Jan
Lindsay Lt & Chem common.....	*	37	34 1/2	37	450	26 1/4	Jan	37	Feb
Marshall Field & Co common.....	*	33 1/2	32 1/2	33	1,300	29 1/2	Jan	33 1/2	Feb
Mickelberry's Food Prod.....	1	26	25	26	300	24 1/2	Jan	30	Jan
Middle West Corp capital.....	1	23 1/4	22 1/4	23 1/4	3,200	20	Jan	23 1/4	Jan
Miller & Hart Inc common vtc.....	10	13	11 1/2	13 1/2	12,200	9 1/2	Jan	13 1/2	Feb
1st prior preferred.....	*	16 1/2	15 1/2	16 1/2	1,000	15 1/4	Jan	16 1/4	Jan
Modine Mfg common (new).....	*	19 1/2	19 1/2	19 1/2	300	18 1/2	Jan	19 1/2	Feb
Monroe Chemical Co common.....	*	8 1/2	8	8 3/4	200	7 1/4	Jan	8 3/4	Feb
Montgomery Ward & Co.....	*	63 1/4	62 1/4	63 1/4	400	56	Jan	63 1/4	Feb
National Standard common.....	10	---	42	42 1/2	150	39 1/2	Jan	42 1/2	Feb
North American Car common.....	20	27 1/2	26	27 1/2	450	26	Feb	28	Jan
Northwest Bancorp common.....	*	---	24 1/4	24 1/4	100	24	Jan	25	Jan
Northwest Util.....	---	174	172 1/2	176	400	148	Jan	176	Feb
7% preferred.....	100	---	21 1/2	21 1/2	50	20 1/4	Jan	23	Jan
Nunn Bush Shoe common.....	2 1/2	---	15 1/2	15 1/2	200	15	Jan	15 1/2	Feb
Oak Manufacturing common.....	1	9 3/4	8 1/2	10	5,750	7 1/2	Jan	10	Feb
Parker Pen Co (The) com (new).....	25	---	45	45	50	37	Jan	45	Feb
Peabody Coal Co class B com.....	5	8 1/2	8 1/2	8 1/2	1,650	7 1/4	Jan	8 1/4	Jan
6% preferred.....	100	101	101	101 1/2	150	100	Jan	110	Jan
Penn Electric Switch class A.....	10	---	24	24 1/2	250	22	Jan	24 1/2	Feb
Pennsylvania RR capital.....	50	26 3/4	26 3/4	26 3/4	600	25	Jan	26 3/4	Feb
Perfect Circle (The) Co.....	1	---	52	54 1/2	20	40 1/2	Jan	54 1/2	Feb
Pressed Steel Car common.....	1	---	15 1/2	15 1/2	200	15	Jan	15 1/2	Feb
Rath Packing common.....	10	---	29 1/2	30	150	28 3/4	Jan	30	Jan
Sangamo Elec Co common.....	*	29	27 1/2	29	200	25	Jan	29	Feb
Schwitzer Cummings capital.....	1	---	17 1/2	17 1/2	50	15 3/4	Jan	17 1/2	Feb
Sears Roebuck & Co capital.....	38 1/4	---	36 1/2	38 1/2	2,100	35 1/4	Jan	38 3/4	Jan
Serrick Corp class B common.....	1	12	11 1/2	12	850	8 3/4	Jan	12 1/4	Jan
Shellmar Prod Corp common.....	*	28 1/4	27 1/4	28 1/4	600	26 1/4	Jan	28 3/4	Jan
Signode Steel Strap Co com (new).....	*	---	11 1/2	11 1/2	150	11	Jan	12 1/2	Jan
Slinsail Oil Corp.....	16 1/2	---	15 1/2	16 1/2	1,000	15 1/2	Jan	16 1/2	Jan
Society Brand Clothes common.....	1	8 1/2	7 1/2	8 1/2	400	7 1/4	Jan	8 1/2	Feb
South Bend Lathe Works cap (new).....	5	---	34	34 1/2	250	30	Jan	34 1/2	Feb
Spiegel Inc common.....	2	17 1/4	15 1/2	17 1/4	3,700	13 1/2	Jan	17 1/4	Feb
St Louis Nat Stockyards cap.....	*	---	34 1/2	36	120	31 1/2	Jan	36	Feb
Standard Dredging pfd.....	20	---	19 1/4	19 1/2	200	19	Jan	20	Jan
Common.....	1	---	4 1/4	4 1/4	100	3 1/4	Jan	4 1/4	Jan
Standard Forgings common.....	1	13	12 3/4	13	350	10	Jan	13	Feb
Standard Oil (Ind) capital.....	10	41 1/4	41 1/2	41 3/4	400	40 3/4	Jan	41 3/4	Jan
Stewart-Warner Corp common.....	5	19	18 3/4	19	500	18 1/2	Jan	19	Feb
Storkline Furniture common.....	10	---	20 1/2	x22	100	19 1/2	Jan	x22	Jan
Sunbeam Corp common.....	*	---	30 1/4	31 1/4	300	29 1/2	Jan	32 1/2	Feb
Sundstrand Machine Tool common.....	5	21 1/4	20 3/4	21 1/4	300	20	Jan	22	Jan
Swift & Co capital stock.....	25	35 1/2	35 1/4	35 1/2	400	35	Jan	37 1/2	Jan
Swift International Co Ltd.....	---	24 1/2	24 1/2	24 1/2	300	22 1/2	Jan	26 1/2	Jan
Certificates of deposit.....	---	---	1 1/2	1 1/2	8,900	1 1/2	Jan	1 1/2	Jan
Rights w/.....	---	---	---	---	---	---	---	---	---
Trane Co (The) common.....	2	28	27	28	650	24	Jan	29 1/2	Jan
208 South La Salle Street Corp com.....	*	---	54	54	20	51	Jan	54	Feb
Union Carbide & Carbon capital.....	*	---	96 1/2	96 3/4	100	89 1/4	Jan	96 3/4	Feb
U S Steel common.....	*	---	76 1/4	78 1/2	800	69 1/4	Jan	78 1/2	Feb
Westinghouse Elec & Mfg com.....	12 1/2	27 1/2	26 1/2	27 1/2	1,300	24	Jan	27 1/2	Feb
Wieboldt Stores Inc common.....	*	22 3/4	22 1/2	22 3/4	400	22 1/2	Jan	23 1/2	Jan
Wisconsin Bankshares common.....	*	---	13	13 1/2	150	12 1/2	Jan	13 1/2	Jan
Woodall Indust common.....	2	15 1/2	14 1/2	15 1/2	700	12 1/2	Jan	15 1/2	Feb
Yates-Amer Mach cap.....	5	12 1/2	11 1/2	12 1/2	2,850	10 1/2	Jan	12 1/2	Feb
Unlisted Stocks—									
Alleghany Corp.....	1	5 3/4	5 1/2	5 3/4	5,200	3 1/4	Jan	5 3/4	Feb
American Radiator & St San com.....	17	17	16 1/2	17	1,000	14 1/4	Jan	17	Feb
American Rolling Mill.....	10	36 3/4	35 3/4	36 3/4	300	33 1/4	Jan	37	Jan
Anaconda Copper Mining.....	50	41 3/4	40 3/4	41 3/4	800	37 1/2	Jan	41 3/4	Feb
Atech Top & Santa Fe Ry com.....	100	---	---	---	---	---	---	---	---
Bethlehem Steel Corp common.....	*	---	---	---	---	---	---	---	---
Certain-teed Products.....	1	19 1/2	19 1/4	20 3/4	700	18 1/4	Jan	20 3/4	Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 7

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Columbia Gas & Electric	1	11 3/4	11 1/4 11 3/4	200	11 Jan 11 1/4 Jan
Continental Motors	1	12 3/4	11 1/4 12 3/4	1,000	9 1/2 Jan 12 3/4 Feb
Curtis-Wright	1	—	6 6 6	900	5 1/2 Jan 6 1/2 Feb
Farnsworth Television & Radio	1	—	8 1/2 8 1/2	300	7 1/2 Jan 8 1/2 Jan
General Electric Co.	1	—	39 1/4 39 1/4	400	35 1/4 Jan 39 1/4 Feb
Graham-Paige Motors	1	5 1/4	5 1/4 5 1/4	2,000	3 1/2 Jan 5 1/4 Feb
Interlake Iron Corp common	—	—	—	—	—
Laclede Gas Light	4	6 1/4	6 1/4 6 1/4	800	5 1/4 Jan 6 1/4 Feb
Martin (Glenn L.) Co common	1	—	—	—	—
Nash-Kelvinator Corp	5	19 1/2	18 1/2 19 1/2	1,100	15 1/2 Jan 19 1/2 Feb
New York Central RR capital	—	21 1/2	19 1/4 22 1/2	2,900	17 Jan 22 1/2 Feb
North American Co.	10	—	—	—	30 1/4 Jan 33 1/4 Jan
Packard Motor Car	—	7 1/4	6 3/4 7 3/4	5,300	6 Jan 7 1/4 Feb
Pan Amer Airways Corp	2 1/2	—	12 1/4 12 1/4	100	11 1/4 Jan 12 1/4 Feb
Paramount Pictures Inc new com.	1	—	—	—	26 1/2 Jan 31 Jan
Pepsi-Cola Co.	33 1/2	29 1/4	29 1/4 29 1/4	100	25 Jan 29 1/4 Feb
Pullman Incorporated	—	—	—	—	—
Pure Oil Co (The) common	—	23 1/4	23 1/4 24	500	21 1/4 Jan 24 Feb
Radio Corp of America common	—	10 3/4	9 1/2 10 3/4	3,200	8 1/2 Jan 10 3/4 Feb
Radio-Kelth-Orpheum	1	—	15 15 15 1/2	400	13 Jan 15 1/2 Feb
Republic Steel Corp common	—	29 1/2	28 1/4 29 1/2	500	25 1/4 Jan 29 1/2 Feb
Socony Vacuum Oil Co Inc.	15	14 1/4	14 1/4 15	2,600	14 1/4 Jan 15 1/4 Jan
Standard Oil of N J	20	—	67 3/4 68 1/4	300	67 1/2 Jan 70 Jan
Standard Steel Spring	1	17	16 1/2 17	700	13 1/2 Jan 16 1/2 Feb
Studebaker Corp common	1	24 3/4	23 1/4 24 3/4	1,100	21 Jan 24 3/4 Feb
Sunray Oil Corp	1	9	8 1/2 9	1,500	7 1/2 Jan 9 Feb
United Corp	—	4	3 1/4 4 1/4	1,400	3 1/4 Jan 4 1/4 Jan
U S Rubber Co common	50	—	—	—	—
Wilson & Co common	—	14 1/4	14 1/4 14 1/4	400	13 1/4 Jan 15 Jan

## Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Laundry Machinery	30	—	36 3/4 37 1/4	60	32 1/2 Jan 37 1/4 Feb
Balcrank	1	—	6 1/4 6 3/4	100	6 1/4 Jan 7 Jan
Beau Brummell	1	—	7 1/4 8	110	7 1/4 Jan 8 1/2 Jan
Burger Brewing	—	—	28 28	100	28 Feb 28 Feb
Carthage Mills	—	—	36 37 1/2	80	36 Feb 37 1/2 Feb
Champion Paper & Fibre new	—	—	24 1/2 24 3/4	400	23 1/2 Jan 25 1/4 Jan
Churngold	—	—	19 1/2 20	15	19 1/2 Feb 21 1/4 Jan
Cincinnati Gas common	8.50	—	28 1/2 29 1/2	362	27 1/2 Jan 29 1/2 Feb
Preferred	100	109	109 109 1/2	44	107 1/2 Jan 109 1/2 Feb
Cincinnati Street	2	14	13 1/4 14	1,318	13 1/4 Jan 14 Jan
Cincinnati Telephone	50	97	96 1/2 97 1/2	192	96 1/2 Jan 99 1/2 Jan
Dayton & Michigan guaranteed	50	—	41 41	13	41 Feb 41 1/2 Jan
Dow Drug	—	—	11 1/4 11 1/4	100	11 1/4 Jan 11 1/4 Feb
Preferred	100	—	112 112	4	109 3/4 Jan 112 Jan
Eagle-Picher	10	—	21 1/4 21 1/2	60	20 Jan 22 1/2 Jan
Formica	—	—	32 32	61	24 Jan 32 Feb
Gibson Art	—	—	66 66	240	65 Jan 69 Jan
Hatfield	—	—	5 1/4 5 1/4	6	5 Jan 5 1/4 Feb
Kahn	16	16	16 16	223	14 1/2 Jan 16 Feb
Preferred	50	—	52 1/2 52 1/2	23	52 1/2 Jan 52 1/2 Feb
Kroger	—	—	46 1/4 47 1/4	137	46 1/4 Jan 50 1/4 Jan
Magnavox	1	—	17 1/2 17 1/2	27	17 Jan 17 1/2 Feb
National Pumps	—	—	5 1/4 6 1/4	139	5 1/4 Jan 6 1/4 Feb
Procter & Gamble	—	63	61 3/4 63 1/4	689	61 1/4 Jan 65 1/4 Jan
8% preferred	100	—	260 260	5	249 1/2 Jan 260 Jan
Rapid	—	—	16 16	200	13 1/4 Jan 16 1/2 Jan
U S Playing Card	10	—	71 1/2 71 1/2	10	71 1/2 Feb 71 1/2 Feb
U S Printing	—	—	45 47	656	41 1/4 Jan 47 Feb
Preferred	50	51 1/4	51 1/4 51 1/4	60	49 1/2 Jan 51 1/4 Feb
Unlisted—					
American Rolling Mill	10	37	36 1/4 37 1/4	100	33 Jan 37 1/4 Feb
Cities Service	10	31 1/4	30 31 1/4	31	23 1/2 Jan 31 1/4 Feb
Columbia Gas	—	11 1/4	11 1/4 11 1/4	492	11 Jan 12 1/2 Jan
General Motors	10	64 1/4	59 3/4 64 1/4	559	51 1/4 Jan 64 1/4 Feb
Pure Oil	—	23 1/4	23 1/4 23 1/4	157	21 1/4 Jan 24 1/4 Jan
Standard Brands	—	36 1/4	36 1/4 36 1/4	30	34 1/4 Jan 37 1/4 Jan

## Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Akron Brass Mfg.	50c	—	5 1/2 5 1/2	50	5 1/4 Jan 5 1/2 Jan
Allegheny Corp (Un)	1	—	8 1/2 8 1/2	190	3 1/4 Jan 8 1/2 Feb
American Coach & Body	5	14 1/2	13 1/4 14 1/2	425	13 1/4 Jan 14 1/2 Feb
American Tel & Tel (Un)	100	—	a173 1/4 a174 1/4	59	170 Jan 174 1/4 Feb
Apex Electric Mfg common	1	—	a8 1/2 a9 1/4	90	7 1/4 Jan 9 Feb
City Ice & Fuel	—	—	a31 1/4 a31 1/4	70	30 1/4 Jan 31 1/4 Feb
Clark Controller	10	—	a17 1/2 a17 1/2	10	15 1/2 Jan 18 Jan
Cleveland Cliffs Iron pfd.	—	97	95 1/2 97	170	93 Jan 97 Feb
Cleveland Elec Ill common	—	—	a44 a44	20	40 1/4 Jan 44 Jan
Cliffs Corp	5	a28 1/2	a28 a28 1/2	2,671	25 1/4 Jan 29 Jan
Consol Natural Gas (Un)	15	—	a51 1/4 a51 1/4	54	49 3/4 Jan 54 1/2 Jan
Detroit & Cleveland Navigation	5	—	6 1/4 6 1/4	100	6 1/4 Jan 6 1/4 Jan
Eaton Mfg	4	—	a54 1/4 a55 1/4	96	48 1/4 Jan 55 1/4 Feb
Electric Controller	—	—	73 73	25	68 Jan 73 Feb
Faultless Rubber	1	—	20 24	840	18 1/4 Jan 24 Feb
Firestone Tire & Rubber com (Un)	25	—	a58 3/4 a58 3/4	20	54 1/2 Jan 58 1/2 Feb
Gabriel Co (Un)	1	—	a14 1/4 a14 1/4	100	12 1/4 Jan 15 1/2 Jan
General Electric (Un)	—	—	a38 1/4 a39 1/4	260	35 1/2 Jan 39 1/4 Feb
General Motors	10	—	a59 1/4 a63 1/4	284	51 1/4 Jan 63 1/4 Feb
General Tire & Rubber Co.	5	—	a37 1/4 a37 1/4	15	33 1/2 Jan 38 1/2 Feb
Goodyear Tire & Rubber common	—	—	a55 1/4 a56 1/4	145	53 Jan 56 1/4 Jan
Gray Drug Stores	—	—	21 1/2 21 1/2	150	20 Jan 22 Jan
Great Lakes Towing common	100	—	28 28	25	27 1/2 Jan 28 Feb
Halle Bros common	5	—	30 31 1/4	165	28 1/4 Jan 31 1/4 Feb
Interlake Steamship	—	—	33 1/2 33 1/2	175	32 1/4 Jan 34 1/4 Jan
Jaeger Machine	—	—	44 1/4 45 1/2	415	34 1/4 Jan 45 1/2 Feb
Jones & Laughlin Steel (Un)	—	—	a36 1/4 a37	115	32 1/4 Jan 37 1/4 Feb
Kelley Island Lime & Trans.	—	15 1/2	15 1/4 16 1/4	596	12 1/4 Jan 16 1/4 Feb
Lamson & Sessions	10	11 1/4	10 1/4 11 1/4	1,061	9 Jan 12 Feb
McKee (A G) class B	—	63	62 63	65	62 Feb 63 Feb
Medusa Portland Cement	—	—	49 49 1/4	745	49 Jan 52 Jan
Metropolitan Paving Brick	4	6 3/4	6 3/4 6 3/4	112	6 3/4 Jan 7 1/4 Jan
National Acme	1	—	a29 3/4 a29 3/4	50	27 1/4 Jan 30 Jan
National Tile & Mfg.	1	—	4 4	445	3 1/4 Jan 4 1/4 Jan
N Y Central RR (Un)	—	—	a20 1/2 a22	153	16 Jan 22 Feb
Ohio Oil (Un)	—	—	22 22	20	21 1/4 Jan 24 1/4 Jan
Packer Corp	—	—	34 34	50	34 Feb 35 Jan
Pennsylvania RR (Un)	50	—	26 1/4 26 1/4	208	25 Jan 26 1/4 Feb
Radio Corp of America (Un)	—	—	a9 1/4 a9 1/4	10	8 1/4 Jan 9 1/4 Feb

For footnotes see page 846.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Republic Steel (Un)	—	28 1/4	a28 1/4 a29 1/4	798	25 1/4 Jan 29 1/4 Jan
Richman Bros	—	—	52 1/2 53	739	50 1/4 Jan 53 1/4 Jan
Standard Oil of Ohio common	10	—	26 1/4 26 1/4	510	23 1/4 Jan 28 1/4 Jan
Thompson Products, Inc com	—	—	a57 1/4 a58 1/4	31	51 1/4 Jan 59 1/4 Jan
U S Steel common (Un)	—	—	a76 a78 1/4	128	68 1/4 Jan 78 1/4 Feb
Van Dorn Iron Works	—	—	19 19	180	17 1/4 Jan 20 Jan
White Motor	1	—	a28 1/4 a28 1/4	10	23 1/4 Jan 28 1/4 Feb
Youngstown Sheet & Tube	—	—	a69 1/4 a70 1/4	58	62 1/4 Jan 70 Jan
Youngstown Steel Door (Un)	—	—	a19 1/4 a20	150	16 1/4 Jan 20 Feb

## WATLING, LERCHEN &amp; Co.

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## Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Aeronautical Products	1	3	3 3 3/4	600	2 1/4 Jan 3 1/4 Jan
Allen Electric	1	5	4 3/4 5	3,725	4 Jan 5 Feb
American Metal Products	5	18	17 1/4 18	250	15 1/4 Jan 18 Feb
Baldwin Rubber common	1	—	12 1/4 12 1/4	100	11 1/4 Jan 12 1/4 Feb
Briggs Mfg common	—	—	38 1/2 38 1/2	100	35 Jan 38 1/2 Feb
Brown McLaren	1	2 1/2	2 1/2 2 1/2	1,300	2 1/4 Jan 2 1/2 Jan
Burroughs Adding Machine	—	15 1/2	15 1/2 15 1/4	1,952	14 1/4 Jan 15 1/2 Feb
Burry Biscuit common	12 1/2 c	—	6 1/4 6 1/4	200	6 1/4 Feb 6 1/4 Feb
Consolidated Paper common	10	—	20 20	160	20 Jan 20 Jan
Continental Motors	1	12 1/2	11 1/2 12 1/2	1,210	9 1/2 Jan 12 1/2 Feb
Davidson Bros	1	—	7 3/4 7 3/4	605	7 1/2 Jan 8 Jan
Detroit & Cleveland Navigation	10	6 1/4	6 1/4 6 1/2	1,400	6 1/4 Jan 6 1/2 Jan
Detroit Edison common	20	27 1/2	26 1/2 27 1/4	3,476	25 1/4 Jan 27 1/4 Jan
Detroit Gray Iron common	5	—	3 1/4 3 1/4	300	3 Jan 3 1/4 Feb
Detroit-Michigan Stove	1	12 1/4	12 12 1/4	1,600	11 1/4 Jan 12 1/4 Feb
Detroit Steel Corp	2	20 1/4	20 20 1/4	525	17 1/4 Jan 20 1/4 Feb
Electromaster, Inc	1	4 1/2	4 1/4 4 1/2	12,830	3 1/4 Jan 4 1/2 Feb
Federal Mogul common	5	—	50 3/4 50 3/4	372	50 1/4 Feb 50 3/4 Feb
Federal Motor Truck	—	14 1/4	13 1/4 14 1/4	325	12 1/4 Jan 14 1/4 Feb
Frankenmuth Brewing common	1	5 1/4	5 1/4 5 1/4	500	5 Jan 5 1/4 Jan
Franks Ale	1	2 1/2	2 1/2 2 1/2	200	2 Jan 2 1/2 Jan
Gar Wood Inc common	3	9 1/2	8 3/4 9 1/2	900	8 Jan 9 1/2 Feb
General Finance common	1	9	9 9	100	9 Feb 9 1/4 Jan
General Motors	10	—	61 63	1,223	52 1/2 Jan 63 Feb
Gerity Michigan Die Casting	1	7 1/2	7 1/4 7 1/2	5,125	6 1/4 Jan 7 1/2 Feb
Goebel Brewing	1	6 1/4	6 1/4 6 1/4	1,500	6 Jan 6 1/4 Feb
Graham-Paige	1	—	5 1/2 5 1/2	175	3 1/4 Jan 5 1/2 Feb
Hall Lamp common	5	—	10 1/4 10 1/4	175	10 1/4 Jan 10 1/4 Jan
Hoskins Mfg common	2 1/2	—	19 1/4 20	320	19 Jan 20 Feb
Hudson Motor Car	—	20 1/2	18 1/2 20 1/2	1,005	16 1/4 Jan 20 1/2 Feb
Hurd Lock & Manufacturing	1	—	8 1/2 9	480	8 Jan 9 Feb
Kaiser-Frazier Corp	1	9 1/2	8 1/4 9 1/2	900	7 1/2 Jan 9 1/2 Feb
Kingston Products	1	—	5 5 1/4	400	4 1/4 Jan 5 1/4 Feb
Kinsel Drug	1	2 1/4	2 1/4 2 1/4	400	2 1/4 Jan 2 1/4 Feb
Kresge (S S) common	10	—	38 1/2 38 1/2	210	35 Jan 38 1/2 Feb
Lakey Foundry & Mach common	1	—	6 1/4 6 1/4	500	6 Jan 6 1/4 Feb
Masco Screw Prod common	1	2 1/2	2 1/2 2 1/2	400	2 1/4 Jan 2 1/4 Jan
McClanahan Oil common	1	1 1/4	1 1/4 1 1/4	7,745	1 1/4 Jan 1 1/4 Jan
Micromatic Hone common	1	—	12 12	100	12 Feb 12 Feb
Motor Products	—	24	23 1/4 24	360	21 1/4 Jan 24 Feb
Murray Corp	10	—	14 1/4 14 1/4	100	11 1/4 Jan 14 1/4 Jan
National Stamping	2	3	3 3	1,454	2 1/4 Jan 3 Jan
Packard Motor Car	—	7 1/4	6 1/4 7 1/4	1,246	6 Jan 7 1/4 Feb
Park Chemical Co	1	6	6 6	700	5 1/4 Jan 6 1/4 Jan
Parke, Davis common	—	40 1/4	40 1/4 40 1/4	214	40 Jan 41 1/4 Jan
Parker Rust-Proof common	2 1/2	—	30 30 1/2	375	30 Feb 31 Jan
Peninsular Metal Products	1	—	4 4 1/4	800	3 1/4 Jan 4 1/4 Jan
Pfeiffer Brewing	—	14 1/2	14 1/2 14 1/2	100	14 1/2 Feb 14 1/2 Jan
Prudential Investing	1	4 1/4	4 4	3,085	3 1/4 Jan 4 1/4 Jan
Rickel (HW) Co	2	4 1/4	4 1/4 4 1/4	500	4 1/4 Feb 4 1/2 Jan
River Raisin Paper	—	8 1/2	8 8 1/2	1,261	7 1/4 Jan 8 1/2 Jan
Scotten-Dillon	10	9 1/4	9 1/4 10	330	8 1/2 Jan 10 Jan
Sheller Mfg new common	1	13 1/2	13 13 1/2	2,330	9 1/4 Jan 13 1/2 Feb
Standard Tube class B com	1	4 1/4	4 1/4 4 1/4	915	4 Jan 4 1/4 Feb
Superior Tool & Die	1	—	4 4	600	3 1/4 Jan 4 1/4 Jan
Timken-Detroit Axle	10	—	21 21	240	18 1/2 Jan 21 Feb
Tivoli Brewing	1	—	6 1/2 6 1/2	150	6 1/2 Jan 7 Jan
Udylite	1	13 1/2	12 1/2 13 1/2	2,135	11 1/4 Jan 13 1/2 Feb
Union Investment	—	—	6 1/2 6 1/2	100	6 1/4 Jan 6 1/4 Jan
United Shirt Dist common	—	12	12 12	450	12 Jan 14 Jan
U S Radiator common	1	—	17 1/2 18	225	14 1/4 Jan 18 Feb
Preferred	50	64 1/4	64 1/4 65	173	62 Jan 65 1/2 Feb
Warner Aircraft common	1	—	2 1/2 2 1/2	2,740	2 Jan 2 1/2 Feb
Wayne Screw Products new com	4	2 1/4	2 1/4 2 1/4	1,590	2 Jan 2 1/4 Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 7

## FAIRMAN &amp; CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT  
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Listed—Unlisted IssuesDirect Private Wires to  
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210 West 7th Street—LOS ANGELES 14—TRinity 4121

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Douglas Aircraft Company Inc.	50c	---	a72% a74%	80	a-- a--
Dresser Industries	50c	---	a20% a21%	140	a-- a--
Electrical Products Corp.	4	15%	15% 15%	311	13% Jan 15% Feb
Emco Derrick & Equipment Co.	5	---	9% 9%	112	8% Jan 9% Feb
Exeter Oil Co. Ltd class A	1	1.75	1.65 1.85	5,305	1.50 Jan 2.05 Jan
Farnsworth Tele & Radio Corp.	1	9 1/4	8 3/4 9 1/4	945	7% Jan 9 1/4 Feb
Fitzsimmons Stores class "A"	1	---	13 1/2 13 1/2	955	13 Jan 14 1/2 Jan
General Motors Corp common	10	---	59 1/2 61%	2,167	52 1/2 Jan 61% Feb
Gladding McBean & Co.	1	---	a26% a26%	50	21 1/4 Jan 26 Jan
Goodyear Tire & Rubber Co com	1	---	34 34	300	30 Jan 34 Feb
Hancock Oil Co A common	1	95	95 97 1/2	562	54 Jan 55 1/2 Feb
Holly Development Co.	1	---	1.20 1.20	700	1.10 Jan 1.35 Jan
Honolulu Oil Corporation	1	---	42 42	150	42 Feb 42 Feb
Hudson Motor Car Company	1	---	18 1/4 19 1/2	378	16 Jan 19 1/2 Feb
Hunt Foods Inc common	6%	---	24 1/4 24 1/4	300	23 1/4 Jan 29 Jan
Hupp Motor Car Corp.	1	7 1/2	6 3/4 7 1/2	1,325	6 3/4 Feb 7 1/2 Feb
Intercoast Petroleum Corp.	10c	1.00	75c 1.00	7,800	65c Jan 1.00 Feb
Jade Oil Company	10c	---	20c 22c	2,000	20c Jan 22c Feb
Kaiser-Frazer Corp	1	9%	8 1/4 9%	5,905	6% Jan 9% Feb
Lane Wells Co.	1	---	a16 1/2 a16 1/2	87	15 1/2 Jan 16 1/2 Jan
Lincoln Petroleum Co.	10c	1.30	1.30 1.35	4,300	1.25 Jan 1.50 Jan
Lockheed Aircraft Corp.	1	---	18 18	195	17 1/2 Jan 19 Jan
Mascot Oil Company	1	---	90c 90c	400	75c Jan 95c Jan
Mechanics Manufacturing Co.	1	3 1/2	3 3 1/2	2,030	2% Jan 3% Jan
Mechanics Petroleum Company	1	57 1/2c	52 1/2c 60c	1,550	50c Jan 60c Jan
National City Lines Inc.	1	14	14 14	525	14 Feb 14 Jan
Nordson Corporation Ltd.	1	21c	14c 22c	48,300	12c Jan 22c Feb
Northrop Aircraft Inc.	1	7 1/2	7% 7 1/2	645	7 1/4 Jan 8 Jan
Occidental Petroleum Corp.	1	62 1/2c	33c 62 1/2c	5,300	30c Jan 62 1/2c Feb
Oilfield Services Co.	1	1.45	1.30 1.65	26,550	1.10 Jan 1.65 Feb
Pacific Clay Products	1	---	15 1/2 15 1/2	337	11 Jan 15 1/2 Feb
Pacific Gas & Elec common	1	---	41 1/2 41 1/2	692	41 1/2 Jan 42 Jan
6% 1st preferred	25	---	41 1/2 41 1/2	180	40 Jan 41 1/2 Feb
5 1/2% 1st preferred	25	---	a37 1/4 a37 1/4	20	35 1/2 Jan 37 1/2 Jan
Pacific Lighting Corp common	1	---	62 62	286	61 Jan 62 Feb
Pacific Western Oil Corp.	10	25	25 25	110	25 Feb 25 Feb
Puget Sound Pulp & Timber Co.	1	---	26 1/2 26 1/2	100	26 1/2 Feb 26 1/2 Feb
Republic Petroleum Co common	1	11	10 10 1/4	8,200	9 Jan 11 Feb
Rice Ranch Oil Company	1	---	60c 60c	1,000	60c Jan 75c Jan
Richfield Oil Corp common	1	16	15 1/2 16	1,222	14 Jan 16 Feb
Warrants	1	1/4	1/4 1/4	1,200	1/4 Jan 1/4 Jan
Ryan Aeronautical Co.	1	6 1/2	6 1/2 6 1/2	850	6 1/2 Jan 6 1/2 Feb
Safeway Stores Inc.	5	22 1/2	22 1/2 22 1/2	669	21 1/4 Jan 22 1/2 Feb
Sears Roebuck & Co.	1	---	37 38 1/4	846	35 1/2 Jan 39 Jan
Security Co.	30	54	54 55	240	54 Jan 55 1/4 Jan
Shell Union Oil Corp.	15	---	29 1/2 29 1/2	210	29 1/2 Jan 29 1/2 Feb
Sierra Trading Corp.	25c	---	12c 14c	14,500	11c Jan 14c Feb
Signal Petroleum Co Calif	1	1.00	95c 1.00	5,400	85c Jan 1.05 Jan
Sinclair Oil Corp.	1	---	15 1/4 15 1/4	745	15 1/2 Jan 16 1/2 Jan
Solar Aircraft Company	1	---	a14 1/4 a14 1/4	25	a-- a--
Southern Calif Edison Co Ltd com	25	33 1/2	32 1/2 33	1,242	32 Jan 34 1/2 Jan
6% preferred class B	25	---	a31 1/4 a32	29	31 1/4 Jan 32 1/2 Jan
5 1/2% preferred class C	25	31 1/2	32 32	1,051	30 1/2 Jan 32 Feb
Southern California Gas 6% pfd "A"	25	---	a37 1/2 a37 1/2	24	37 1/4 Jan 37 1/2 Jan
Southern Pacific Company	1	---	a44 a45%	308	41 Jan 45 1/2 Jan
Standard Oil Co of Calif	1	57 1/2	56 1/2 57	1,311	55 Jan 57 1/2 Feb
Texaco Inc	1	8 1/2	8 1/2 8 1/2	1,670	7 1/2 Jan 8 1/2 Jan
Textron Oil	50c	14 1/4	13 1/4 14 1/4	875	12 1/2 Jan 14 1/2 Feb
Transamerica Corporation	2	14 1/2	14 14 1/2	3,214	13 1/2 Jan 15 1/2 Jan
Transcon & Western Air Inc.	5	---	a19 1/2 a19 1/2	25	20 1/2 Jan 20 1/2 Jan
Union Oil of California	25	22	21 1/2 21 1/2	6,347	21 1/2 Jan 22 1/2 Jan
United Aircraft Products Inc.	1	---	6 6	100	6 Feb 6 Feb
United-Rexall Drug Inc.	1	11 1/2	11 1/2 11 1/2	495	10 Jan 11 1/2 Feb
United States Steel Corp.	1	77 1/4	77 1/4 78 1/4	932	70 1/4 Jan 78 1/4 Feb
Universal Cons Oil Co.	10	---	24 1/2 26	1,035	24 1/2 Jan 26 1/4 Jan
Western Air Lines Inc.	1	---	9 1/4 9 1/4	220	8 1/2 Jan 10 Jan
Mining Stocks—					
Alaska Juneau Gold Mng Co.	10	---	5% 5 1/2	300	5% Jan 5 1/2 Feb
Black Mammoth Cons Mng Co.	10	---	7c 7c	5,000	6c Jan 7c Feb
Calumet Gold Mines Company	10c	---	27c 27c	1,000	27c Feb 35c Jan
Cons Chollar G & S Mng Co.	1	---	1.00 1.00	100	1.00 Feb 1.35 Jan
Zenda Gold Mining Co.	25c	---	8c 10c	8,000	8c Jan 12c Jan
Unlisted Stocks—					
Amer Rad & Stan San Corp.	1	---	16 1/2 16 1/4	925	14 Jan 16 1/4 Jan
Amer Smelting & Refining Co.	1	---	a57 a57 1/4	65	a-- a--
American Tel & Tel Co.	100	---	a172 1/2 a174 1/4	828	171 Jan 173 Jan
American Viscose Corp.	14	---	a55 1/2 a55 1/2	30	a-- a--
Anaconda Copper Mining Co.	50	---	40 1/2 40 1/2	635	38 Jan 40 1/2 Jan
Armour & Co (Ill)	5	14	14 14	180	13 Jan 14 1/4 Jan
Atch T & S Ry Co.	100	---	a94 1/2 a95 1/2	55	92 Jan 97 Jan
Aviation Corporation	3	7 1/2	6 1/2 7 1/2	950	6 1/2 Jan 7 1/2 Feb
Baldwin Locomotive Works vtc	13	24	24 24	275	19 Jan 24 Feb
Barnsdall Oil Company	1	---	a24 a24	30	22 1/4 Jan 22 1/4 Jan
Bendix Aviation Corp.	5	39 1/2	38 38 1/2	255	37 1/2 Jan 39 1/2 Feb
Bethlehem Steel Corp.	1	---	a96 1/2 a98	119	92 Jan 96 Jan
Boeing Airplane Company	5	---	a19 1/2 a19 1/2	55	20 1/2 Jan 20 1/2 Jan
Borden Company	15	---	a42 1/2 a44	175	42 1/2 Jan 42 1/2 Jan
Borg-Warner Corp.	5	---	a48 1/2 a48 1/2	15	46 1/2 Jan 46 1/2 Jan
Canadian Pacific Railway Co.	25	14 1/2	14 1/4 14 1/2	310	12 1/2 Jan 14 1/2 Feb
Case (J I) Co.	25	---	a38 1/2 a38 1/2	40	a-- a--
Caterpillar Tractor	1	63	63 63	140	63 Feb 63 Feb
Cities Service Co.	10	---	31 31	176	24 Jan 31 Feb
Commercial Solvents Corp.	1	---	a24 1/4 a24 1/4	20	a-- a--
Commonwealth Edison Company	25	---	31 1/2 31 1/2	160	31 1/2 Jan 31 1/2 Feb
Commonwealth & Southern Corp.	1	---	3 3 1/2	3,666	3 1/2 Jan 3 1/2 Jan
Cons Vultee Aircraft Corp.	1	16 1/2	16 1/2 16 1/2	300	15 1/2 Jan 16 1/2 Jan
Continental Motors Corp.	1	12 1/2	11 1/2 12 1/2	1,300	9 1/4 Jan 12 1/2 Feb
Continental Oil Co (Del)	5	---	a39 1/2 a40	52	a-- a--
Crown Zellerbach Corp.	5	---	30 1/2 30 1/2	388	30 1/2 Jan 30 1/2 Feb
Curtiss-Wright Corp.	1	6 1/2	6 1/2 6 1/2	282	6 1/2 Jan 6 1/2 Jan
Class A	1	---	a19 1/2 a19 1/2	140	19 Jan 19 Jan
Electric Bond & Share Co.	5	16 1/2	15 1/2 16 1/2	415	15 1/2 Jan 16 1/2 Jan
Rights "A"	1	---	1 1	3,278	1 Jan 1 Jan
Rights "P"	1	---	1 1	5,087	1 1/2 Jan 1 1/2 Feb
General Electric Co.	1	39 1/2	39 1/2 39 1/2	735	36 Jan 39 1/2 Feb
General Foods Corp.	1	---	a42 1/2 a43 1/2	275	42 1/2 Jan 42 1/2 Jan
Goodrich (B F) Co.	1	---	a67 a67 1/4	65	64 1/4 Jan 64 1/4 Jan

For footnotes see page 846.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Graham-Paige Motors Corp.	1	---	5 1/4 5 1/4	1,053	3 1/2 Jan 5 1/2 Feb
Great Northern Ry Co. pfd	10	---	a48 1/2 a48 1/2	10	a-- a--
Interlake Iron Corp.	1	---	a12 1/2 a13	75	11 1/4 Jan 13 Jan
International Nickel Co of Canada	100	---	a36 1/2 a36 1/2	100	33 1/4 Jan 36 Jan
International Tel & Tel Corp.	17 1/2	---	16 1/4 17 1/4	1,290	14 Jan 17 1/4 Jan
Kennecott Copper Corp.	1	---	a48 1/2 a49	195	a-- a--
Libby, McNeill & Libby	7	10 1/2	10 10 1/2	930	9 1/2 Jan 10 1/2 Feb
Lee's Inc	1	---	a25 a26	100	23 1/4 Jan 25 1/2 Jan
McKesson & Robbins Inc.	18	---	a40 1/4 a40 1/2	110	39 1/2 Jan 42 1/4 Jan
Montgomery Ward & Co. Inc.	5c	62 1/2	62 1/2 62 1/2	487	57 Jan 62 1/2 Feb
Mountain City Copper Co.	1	---	a2 1/2 a2 1/2	25	a-- a--
New York Central RR	21 1/4	---	20 22 1/4	1,812	16 1/2 Jan 22 1/2 Feb
North American Aviation Inc.	1	---	10 10 1/2	182	9 1/2 Jan 10 1/2 Feb
North American Co.	10	---	a31 1/2 a32	121	a-- a--
Ohio Oil Company	1	---	a23 1/4 a23 1/4	55	22 1/4 Jan 22 1/4 Jan
Packard Motor Car Co.	1	7 1/4	6 1/2 7 1/4	2,425	6 Jan 7 1/4 Feb
Paramount Pictures Inc.	1	30	29 1/4 30	220	26 1/4 Jan 30 1/2 Jan
Pennsylvania Railroad Co.	50	26 1/2	26 1/4 26 1/2	576	25 Jan 26 1/2 Feb
Phelps Dodge Corp.	25	41 1/2	41 1/2 41 1/2	380	40 1/2 Jan 41 1/2 Feb
Pullman Incorporated	1	60 1/2	60 1/2 60 1/2	184	54 1/2 Jan 60 1/2 Feb
Pure Oil Company	1	24	23 1/2 24	380	22 1/2 Jan 24 Feb
Radio Corp of America	1	10 1/2	9 1/4 10 1/2	1,344	8 1/4 Jan 10 1/2 Feb
Republic Steel Corp.	1	29	28 1/4 29	660	25 1/2 Jan 29 Jan
Seaboard Oil Co of Del.	1	---	a26 1/4 a26 1/2	85	a-- a--
Socony-Vacuum Oil Co.	15	15 1/2	14 1/2 15 1/2	2,392	14 1/2 Jan 15 1/2 Jan
Southern Railway Co.	1	---	a46 1/4 a47 1/2	90	a-- a--
Standard Brands Inc.	1	---	a36 1/2 a36 1/2	6	a-- a--
Standard Oil Co (Ind)	25	---	a40 1/4 a41 1/2	218	40 1/4 Jan 41 1/2 Jan
Standard Oil Co (N J)	25	---	68 68	280	67 1/2 Jan 68 Feb
Stone & Webster Inc.	1	---	a16 1/2 a16 1/2	61	15 1/2 Jan 15 1/2 Jan
Studebaker Corp.	1	24 1/2	23 1/2 24 1/2	1,658	19 1/2 Jan 24 1/2 Feb
Swift & Company	25	---	35 1/2 35 1/2	200	35 1/2 Feb 37 1/4 Jan
Texas Company	25	---	a59 1/2 a59 1/2	5	57 1/2 Jan 57 1/2 Jan
Texas Gulf Sulphur Co.	1	---	a51 1/2 a52	50	51 1/2 Jan 51 1/2 Jan
Tide Water Assoc Oil	10	19	18 1/2 19 1/2	800	18 1/2 Feb 20 Jan
Union Carbide & Carbon Corp.	1	---	a95 1/2 a96 1/2	147	93 1/2 Jan 93 1/2 Jan
Union Pacific Railroad Co.	100	---	a132 1/2 a134 1/2	75	a-- a--
United Air Lines Inc.	10	---	22 1/2 22 1/2	440	22 1/2 Feb 23 1/2 Jan
United Aircraft Corporation	5	19 1/2	19 1/2 19 1/2	120	17 1/2 Jan 19 1/2 Feb
United Corporation (Del)	1	---	3 1/2 4	650	3 1/2 Jan 4 1/2 Jan
U S Rubber Company	10	---	a58 1/2 a58 1/2	20	a-- a--
Warner Bros Pictures Inc.	5	17 1/2	17 1/2 17 1/2	680	15 Jan 17 1/2 Feb
Western Union Tel Co A	1	---	21 1/2 23	440	17 1/2 Jan 23 Feb
Westinghouse Elec & Mfg Co.	12 1/2	27 1/2	26 1/2 27 1/2	654	24 1/4 Jan 27 1/2 Feb
Willys-Overland Motors Inc.	1	---	12 1/2 13 1/4	750	9 1/2 Jan 13 1/4 Feb
Woolworth Company (F W)	10	---	a51 1/4 a52 1/2	120	a-- a--

## Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
American Stores	•	27	26% 27½	584	25% Jan 27% Jan
American Tel & Tel	100	172¾	171¾ 174¾	1,588	170½ Jan 174¾ Feb
Baldwin Locom Wks vtc	13	24	22¾ 24	358	19 Jan 24 Feb
Budd Co	•	14½	14 14½	969	11% Jan 14% Feb
Chrysler Corp	5	104½	98½ 104½	674	86% Jan 104½ Feb
Cooper Brewing Co.	1	—	5¼ 6	365	5 Jan 6 Feb
Curtis Pub Co common	•	12	10% 12½	2,951	8% Jan 12½ Feb
Delaware Power & Light	13½	22½	22½ 22½	1,725	22% Feb 24½ Jan
Electric Storage Battery	•	49½	49½ 50	483	47 Jan 50% Jan
General Motors	10	64¾	59% 64¾	2,012	51½ Jan 64¾ Feb
Gimbel Brothers common	5	29¾	27 29¾	409	24% Jan 39% Jan
Lehigh Coal & Navigation	•	—	11½ 11½	408	10% Jan 11% Feb
National Pr & Lt ex-distribution	•	—	1% 1%	205	1% Jan 1% Jan
Pennroad Corp	1	7	6½ 7	2,821	5% Jan 7 Feb
Penna Power & Light	•	21½	20% 21½	10,066	20 Jan 22½ Jan
Pennsylvania RR	50	26¾	25% 26¾	4,480	24% Jan 26% Feb
Pennsylvania Salt Manufacturing	10	48¾	48% 48¾	195	46% Jan 51% Jan
Philadelphia Electric Co common	•	25% 25% 26½	7,991	25% Feb 27% Jan	
\$1 preference common	•	29½	28% 29½	249	26% Jan 29½ Jan
3.8% preferred	100	105½	104% 105¾	270	104% Jan 105¾ Jan
4.4% preferred	100	—	117½ 117½	15	115% Jan 117½ Feb
Phileo Corp common	3	28%	26% 28%	770	21 Jan 28% Feb
Reading Co common	50	21½	20% 21½	306	19½ Jan 21½ Feb
Salt Dome Oil Corp	1	—	9 9	40	7% Jan 9 Feb
Scott Paper	•	—	45% 46½	180	44% Jan 49 Jan
Sun Oil	•	—	73% 73%	50	71 Jan 73% Feb
Tonopah Mining	1	—	1% 1%	7	1% Feb 1% Jan
Transit Invest Corp common	25	7% 7% 1	909	¾ Jan 1% Jan	
Preferred	25	4½ 4% 4% 4%	3,974	3% Jan 4% Feb	
United Corp common	•	4% 4% 4 4%	3,470	3% Jan 4% Feb	
\$3 preferred	•	—	51% 51%	157	49% Jan 51% Jan
United Gas Improvement	13¼	23% 23 23%	727	22% Jan 24% Jan	
Westmoreland Coal	20	—	31% 31½	15	31 Jan 32½ Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 7

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members  
New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exch. Chicago Board of Trade  
New York Curb Exchange Associate

Phone  
Central 7600  
Bell Teletype 6L-693

## St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Inv common	1	---	13	13	81	12½ Jan	13½ Jan
Brown Shoe common	15	---	34½	35½	75	34½ Jan	36½ Jan
Burkart Manufacturing common	1	---	19	20	160	16½ Jan	20 Feb
Century Electric Co.	10	8	7¾	8	465	7½ Jan	8 Jan
Coca-Cola Bottling common	1	---	28½	29	250	25 Jan	29 Feb
Columbia Brewing common	5	17½	17	17½	200	16 Jan	17½ Jan
General Shoe common	1	---	35½	36½	149	33½ Jan	36½ Jan
Griesedieck-Western Brewing com	5	---	58	58	140	55 Jan	58 Feb
Huttig S & D common	5	---	29	30	115	27 Jan	30 Feb
Hydraulic Pressed Brick common	100	4¼	3	4	400	2½ Jan	4 Jan
Preferred	100	41	38½	41	220	31 Jan	42 Jan
International Shoe common	5	---	39½	39½	130	37½ Jan	40 Jan
Johnson-S-S Shoe common	5	14½	14	14½	110	14 Feb	14½ Feb
Laclede-Christy Clay Products com	5	14½	13½	14½	600	13½ Jan	14½ Feb
Laclede Gas Light common	4	6¾	6¾	7	870	6 Jan	7 Feb
Laclede Steel common	20	---	22½	22½	100	21 Jan	23 Jan
McQuay-Norris common	10	31	30½	31	200	29 Jan	31 Feb
Missouri Portland Cement com	25	21½	21½	22	50	19½ Jan	22 Feb
Rice-Stix Dry Goods common	5	30	30	30	25	29½ Jan	32 Jan
St. Louis Pub Serv "A" common	50c	---	9½	10	84	9½ Feb	10½ Jan
Securities Inv common	5	---	33½	33½	10	33½ Feb	33½ Feb
Sterling Aluminum common	1	29	29	29½	40	27½ Jan	29½ Feb
Stix, Baer & Fuller com new	5	16½	16	16½	500	15 Jan	18 Jan
Wagner Electric common	15	49	47¾	50	1,035	42 Jan	50 Feb
Unlisted—							
General Elec common	5	39½	39	39½	103	35½ Jan	39½ Feb
General Motors common	10	63	59½	63½	402	51½ Jan	63½ Feb
North American	25	---	31½	32	34	29½ Jan	33½ Jan

## San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Aireon Mfg Corp	50c	4¼	4¼	4¼	1,500	2½ Jan	5 Jan
Alaska Juneau Gold Mng Co	10	5½	5½	5½	240	5½ Jan	5½ Jan
Anglo Calif National Bank	20	35	34¾	35	1,227	33½ Jan	36 Jan
Atlas Imp Diesel Engine	2.50	10½	10½	11½	1,410	10½ Feb	12 Jan
Bank of California N A	100	230½	230½	230½	5	230½ Jan	240 Jan
Bishop Oil Co	2	4¾	4¾	4¾	500	4¾ Jan	4¾ Jan
Calamba Sugar Cap	1	7¾	7¾	7¾	316	6½ Jan	7¾ Feb
Calaveras Cement Co common	5	5½	5½	5½	300	5 Jan	5½ Jan
California Cotton Mills capital	5	10¼	10	10¼	200	10 Jan	11 Jan
Calif Ink Co Cap	5	46¼	46¼	46¼	10	46 Jan	46½ Feb
California Packing Corp common	50	29½	29	30	1,404	27½ Jan	30 Feb
Preferred	50	55	55	55	17	54 Jan	55 Jan
Caterpillar Tractor Co common	5	63	63	63	342	59 Jan	63 Feb
Central Eureka Mining Co common	1	92c	88c	92c	800	57c Jan	92c Feb
Chrysler Corporation common	5	100	99	100½	1,212	86½ Jan	100½ Feb
Clorox Chemical Co	3½	26½	26½	26½	295	26 Jan	30 Jan
Coast Counties G & E—							
First preferred	25	27	27	27	11	27 Feb	28 Jan
Colorado Fuel & Iron common	5	a15½	a15	a15½	75	13½ Jan	15½ Jan
Preferred	20	19¾	19¾	19¾	200	19½ Jan	19½ Feb
Columbia Broadcast System cl B	2.50	a31½	a31½	a31½	20	a—	a—
Commonwealth Edison	25	a31¾	a31¾	a32	71	30½ Jan	32½ Jan
Cons Chem Ind A	5	37½	37½	37½	245	37½ Jan	37½ Jan
Consolidated Coppermines	5	a6½	a6½	a7	261	6½ Jan	6½ Jan
Cons Vultee Air Corp common	1	16	16	16¾	400	15½ Jan	16½ Jan
Creameries of Amer Inc common	1	20½	20	20¾	3,754	20 Feb	23½ Jan
Crown Zellerbach Corp common	5	31¾	30¾	31¾	2,412	29 Jan	32½ Jan
2nd preferred	5	119½	119½	119½	39	119½ Feb	123 Jan
Cypress Abbey Co	2	1.25	1.25	1.25	300	1.25 Feb	1.25 Feb
Di Giorgio Fruit Corp A common	5	27	27	28½	557	27 Feb	32 Jan
B common	5	27½	28½	28½	767	27½ Feb	32 Jan
Doernbecher Mfg Co	5	10¾	9¾	10¾	5,790	8¼ Jan	10½ Feb
El Dorado Oil Works	5	25½	25¼	25¾	900	23 Jan	25½ Feb
Electrical Products Corp	4	15½	15½	15½	125	14½ Jan	15½ Feb
Emporium Capwell Co common	5	49½	47½	49½	752	46½ Jan	49½ Jan
Farnsworth Tele & Radio common	1	9¼	8¾	9¼	2,026	7½ Jan	9¼ Feb
Food Machinery Corp common	10	a89½	a89½	a91½	188	92½ Jan	92½ Jan
Foster & Kleiser common	2½	7½	7¾	7½	200	7½ Jan	8 Jan
Galland Linen Service common	2	5	5	5¼	1,040	4¼ Jan	5½ Jan
General Motors Corp common	10	62½	59½	63¼	4,196	52½ Jan	6¼ Feb
General Paint Corp common	5	27½	27½	28½	1,491	20 Jan	28½ Feb
Conv 2nd preferred	5	35	35	35	339	30 Jan	35 Feb
Gladding McBean & Co	5	34½	33	34½	350	30 Jan	34½ Feb
Golden State Co Ltd common	5	32	31	32½	1,165	31 Feb	35½ Jan
4th preferred	100	102	102	102½	130	102 Jan	103 Jan
Greyhound Corp common	5	35¾	35	35¾	390	33½ Jan	37½ Jan
Hawaiian Pine Co Ltd	5	25½	24½	25½	1,089	22½ Jan	25½ Feb
Honolulu Oil Corp capital	5	42½	42	43	480	40½ Jan	43½ Jan
Honolulu Plantation Co	20	19½	19½	19½	800	18½ Jan	19½ Jan
Hudson Motor Car Co	5	a20½	a18½	a20½	332	a—	a—
Hunt Foods Inc common	6.66½	26	25½	26	710	23½ Jan	29 Jan
Idaho Power Co	20	37¾	37¾	37¾	100	37¾ Feb	37¾ Feb
IXL Mining Co	12	1.30	1.30	1.35	2,000	1.10 Jan	1.35 Jan
Kaiser-Frazer Corp common	1	9¾	8¾	9¾	9,000	6½ Jan	9½ Feb
Langendorf United Bak A	5	32¼	32¼	32¼	230	32¼ Jan	34½ Jan
Class B	5	28¼	27¼	28¼	670	27 Jan	30 Jan
Leslie Salt Co	10	36	35½	36½	217	35 Jan	36½ Feb
Libby McNeill & Libby	7	10½	10½	10½	410	10 Jan	10½ Feb
Lockheed Aircraft Corp	1	a17½	a17½	a18½	80	17½ Jan	19 Jan
Lyons Magnus "B"	5	a4	a4	a4	10	a—	a—
Magnavox Co	1	17½	17½	17½	338	14¼ Jan	17½ Feb
Marchant Calcul Machine	5	35¼	35¼	35¼	301	31¼ Jan	35¼ Feb
Menasco Mfg Co common	1	3¼	3	3¼	2,420	3 Jan	3¼ Jan
National Auto Fibres common	1	14	13½	14	2,460	11½ Feb	14 Feb
Natomas Company	5	11¾	11¾	11¾	100	11¼ Jan	11¼ Jan
North American invest common	100	14	14	14	160	10¼ Jan	14 Feb
North American Oil Cons	10	30	30	30¼	845	29¼ Jan	30¼ Jan

## STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last Sale Price	Range of Prices		for Week Shares	Range			
			Low	High		Low	High		
Occidental Petroleum	1	60c	34c	60c	5,700	27c	Jan	60c	Feb
Oliver Utd Filters "B"	5	12	12	12½	621	11½	Jan	13	Jan
Pacific Coast Aggregates	5	8¾	7¼	8¾	4,570	7	Jan	8¾	Feb
Pacific G & E Co common	25	41¾	41½	42	2,591	41¼	Jan	42½	Jan
6% 1st preferred	25	40¾	40¾	40¾	537	39¾	Jan	40¾	Jan
5½% 1st preferred	25	a37½	a37½	a37½	10	35½	Jan	36¾	Jan
5% 1st preferred	25	32	32	32	205	32	Feb	32¾	Jan
Pacific Lighting Corp common	5	62	62	62	399	60½	Jan	62	Jan
Pacific Public Service common	5	13¾	13¾	13¾	179	103¼	Jan	104½	Jan
1st preferred	5	28	28	28½	518	13¾	Jan	13¾	Jan
Pacific Tel & Tel common	100	125½	124¼	126	692	27¾	Jan	28½	Feb
Pacific Western Oil Corp	5	a23½	a23½	a23½	20	122¼	Jan	12½	Jan
Rights	5	2¾	2¾	2½	14,518	2	Jan	2¾	Jan
Paraffine Cos common	5	a77½	a75½	a77½	127	70	Jan	74	Jan
Philippine Long Dist Tel Co	5	17¼	17¼	17¼	13	17¼	Feb	17¼	Feb
Phillips Petroleum Co capital	5	57	57	57	180	57	Feb	57½	Jan
Pig'n Whistle Conv prior pfd	7.50	34½	33½	34½	90	32	Jan	34½	Feb
Puget Sound P & T common	5	27½	25½	27½	1,780	25½	Feb	27½	Feb
Ry Eq & Realty Co Ltd common	5	19	19	23	476	19	Feb	27½	Jan
Preferred	100	90½	90½	91	83	90½	Jan	93	Jan
Rayonier Incorp common	1	23¾	22¾	23¾	285	21¾	Jan	23¾	Jan
Preferred	1	36	36	36	267	35¾	Jan	36¾	Jan
Republic Petroleum Co common	1	10½	10	11	1,450	10	Jan	11	Feb
Rheem Manufacturing Co	1	25¾	24¾	25¾	2,541	21½	Jan	25¾	Feb
Richfield Oil Corp common	5	16	15½	16	397	14¾	Jan	16	Feb
Roos Bros common	1	6½	6½	6½	95	42½	Jan	47	Jan
Ryan Aeronautical Co	1	6½	6½	6½	100	6½	Jan	6½	Jan
S & W Fine Foods Inc	10	19½	18½	19½	660	18¾	Jan	19½	Jan
Safeway Stores Inc common	5	23	21¼	23	1,081	21¾	Feb	23	Feb
San Mauricio Mining	10 pesos	17c	17c	18c	34,846	16c	Jan	20c	Jan
Sears, Roebuck & Co capital	5	38½	36¾	38½	975	35¾	Jan	38½	Feb
Shell Union Oil common	15	29½	29½	29½	328	29	Jan	30	Jan
Signal Oil & Gas class A	5	92½	92½	92½	217	84¾	Jan	92½	Feb
Soundview Pulp Co common	5	48½	43¾	49	3,982	42	Jan	49	Feb
Southern Calif Gas pfd series A	25	38	38	38	14	37½	Jan	38¼	Jan
Southern Pacific Co	5	47	44½	47	2,650	40½	Jan	47	Feb
Sperry Corp common	1	a22	a21½	a22½	182	20¾	Jan	20¾	Jan
Spiegel Inc common	2	a16½	a15½	a16½	110	14¾	Jan	15¾	Jan
Spring Valley Co Ltd	5	1.05	1.05	1.05	28	1.05	Jan	1.05	Jan
Standard Oil Co of Cal	5	56¾	56¾	57	1,208	54¾	Jan	57½	Jan
Tide Water Ass'd Oil common	10	19½	19½	19½	229	18¾	Jan	20¾	Jan
Transamerica Corp	2	14¾	14	14¾	10,668	13½	Jan	15½	Jan
Transcontinental & Western Air	5	a19½	a19½	a20½	100	a—	—	—	—
Union Oil Co of California	25	22½	21¾	22½	3,739	21¾	Jan	24½	Jan
Union Sugar common	12½	22	21¼	22	1,250	20¾	Jan	22	Jan
United Air Lines Corp	10	23½	22	23½	705	21¼	Jan	23½	Jan
U S Steel Corp common	5	78	77	78½	1,900	69	Jan	78½	Feb
Universal Consolidated Oil	10	25½	25	26½	1,275	24½	Jan	26½	Feb
Victor Equipment Co common	1	11	11	11½	1,085	10¾	Jan	11½	Jan
Waialua Agricultural Co	20	36	36	36	28	31	Jan	36	Feb
Wells Fargo Bank & U T	100	325½	325½	325½	10	320	Jan	330	Jan
West Indies Sugar common	1	32½	31¾	32½	390	29¾	Jan	34½	Jan
Western Dept Stores common	50	22½	22½	22½	205	21¾	Jan	23½	Jan
Yellow Cab Co common	1	10½	10½	10½	125	10	Jan	11¾	Jan
Preferred	25	29	28	29	180	28	Feb	29	Feb
Yosemite Portland Cement pfd	10	65c	65c	65c	100	65c	Jan	65c	Jan
Unlisted Securities—									
Allegheny Corp common	1	5¼	5	5¾	4,444	3¾	Jan	5¾	Feb
American & Foreign Power	5	a6	a6	a6¼	60	6¼	Jan	6¼	Jan
American Factors Ltd cap	20	34¾	34¾	35	130	34	Jan	35	Feb
American Power & Light	5	15	14½	15	600	13	Jan	15	Feb
American Radiator & Std San	5	16½	16½	16½	1,295	14	Jan	16½	Feb
American Smelting & Refining	5	a56½	a55½	a56½	105	56¾	Jan	57¾	Jan
American Tel & Tel Co	100	172½	172½	174¾	1,783	172¾	Jan	174¾	Feb
American Viscose Corp	14	a56½	a56½	a56½	130	a—	—	a—	—
Amen Woolen Co common	5	39	39	40	250	39	Feb	40	Feb
Anaconda Copper Mining	50	40	40	40¾	840	40	Feb	40¾	Feb
Armour & Co (Ill) common	5	a13¾	a13¾	a14¾	118	13¾	Jan	14¾	Jan
Atchison Topeka & Santa Fe	100	94¾	94¾	94¾	185	94	Feb	96¾	Jan
Aviation Corp of Del	3	7½	6¾	7½	520	6¾	Jan	7½	Feb
Baldwin Locomotive common	13	24¼	23¼	24¼	670	19¾	Jan	24¼	Feb
Baltimore & Ohio RR common	100	16½	16½	16½	375	14¾	Jan	16½	Feb
Bendix Aviation Corp	5	38¾	38¾	38¾	485	35	Jan	38¾	Feb
Berkey & Gay Furn Co	1	a2¾	a2¾	a2¾	50	2½	Jan	2¾	Jan
Bethlehem Steel common	5	a97	a95½	a98½	180	a—	—	a—	—
Bhair & Co Inc capital	1	5¼	5	5¼	7,711	4¼	Jan	5¼	Feb
Bunker Hill & Sullivan	2½	18¾	18¾	18¾	185	18¾	Feb	19¼	Jan
Cal Ore Pwr 6% preferred	100	122½	122½	122½	10	122½	Feb	122½	Feb
California Pacific Trading Corp com	5	40c	40c	40c	300	40c	Jan	45c	Jan
Canadian Pacific Railway	25	14¼	14¼	14¼	470	12½	Jan	14¼	Feb
Chesapeake & Ohio RR	25	53¾	53½	53¾	885	53	Jan	54¾	Jan
Cities Service Co common	10	a31	a30	a31¾	55	26	Jan	26	Jan
Columbia Gas & Electric common	5	a11½	a11½	a11½	100	11	Jan	11½	Jan
Commercial Solvents	5	a25¼	a25¼	a25¼	35	a—	—	a—	—
Commonwealth & Southern	5	3¾	3¾	3¾	1,000	3½	Jan	3¾	Jan
Consolidated Edison Co of N Y	5	29	29	29¼	639	27¾	Jan	29¼	Feb
Cons Natural Gas Co	15	a49¾	a49¾	a49¾	10	a—	—	a—	—
Continental Motors Corp common	1	12¼	11¾	12¾	935	9¾	Jan	12¾	Feb
Continental Oil Co (Del)	5	39	39	39	100	39	Feb	39	Feb
Curtiss Publishing Co common	5	12	11¾	12	575	10¾	Jan	12	Feb
Curtiss-Wright Corp	1	6½	6	6½	910	5¾	Jan	6½	Feb
Dominguez Oil Co	5	25½	25	25½	955	23½	Jan	25½	Jan
Dumbarton Bridge	10	6½	6	6½	458	5¾	Feb	6½	Feb
Electric Bond & Share Co	5	a16	a15½	a16¾	71	15¾	Jan	16	Jan
"A" rights w/	5	1½	1½	1½	7,574	¾	Jan	1	Jan
"P" rights w/	5	1½	1½	1½	7,752	¾	Jan	1½	Jan
General Electric Co	5	38¾	38¾	39½	1,107	35¾	Jan	39½	Feb
Goodyear Tire & Rubber common	5	57	56½	57	376	56½	Feb	57	Feb
Graham-Paige Motors common	1	5½	5¼	5½	578	4	Jan	5½	Feb
Gt Nor Ry non cumulative pfd	5	a49¾	a49¾	a49¾	50	a—	—	a—	—
Hobbs Battery Co A	5	24½	24	24½	250	24	Feb	24½	Feb
Holly Oil Co	1	7	7	7½	725	6	Jan	8½	Jan
Hupp Corp	1	7	7	7	140	7	Feb	7	Feb
Idaho Maryland Mines Corp	1	3	3	3	600	2.80	Jan	3¾	Jan
International Nickel Co Canada	5	a35½	a35½	a36¾	266	34¾	Jan	36¼	Jan
Inter Tel & Tel Co common	5	17	16¾	17	300	14½	Jan	17	Feb
Kennecott Copper Corp	5	49¼	48¾	49¾	1,632	46¾	Jan	49¾	Feb
Loew's Inc common	5	25¾	25¾	25¾	185	23¾	Jan	25¾	Feb
Matson Navigation Co	5	25½	25½	26½	405	24	Jan	26½	Feb
M J & M & M cons	1	20c	20c	21c	600	18c	Jan	21c	Feb
Montgomery Ward & Co	5	64	62½	64	575	56	Jan	64	Feb
Mountain City Copper	50	2.40	2.40	2.40	400	2.25	Jan	2.50	Jan
Nash-Kelvinator Corp	5	18¾	18¾	19¾	918	15½	Jan	19½	Feb
National Distillers Prod	5	21½	20¾	21½	1,254	18¾	Jan	22	Jan
N Y Central RR capital	5	21	20	22	2,485	16¾	Jan	22	Feb
North American Aviation	1	10¾	10¾	10¾	188	9¾	Jan	10¾	Jan
North American Co common	10	a32	a31¼	a32	79	31	Jan	32¼	Jan
Northern Pacific Railway capital	100	22¾	21	22¾	808	18	Jan	22¾	Feb
Ohio Oil Co common	5	a23	a23	a23¾	45	a—	—	a—	—
Onomea Sugar Co	20	15	14	15	212	13¾	Jan	15	Feb
Pacific Portland Cement common	10	13	13	13	10	13	Jan	13¾	Jan
Preferred	100	115	115	115	10	106	Jan	115	Feb
Packard Motor Co common	5	7¼	6¾	7¼	3,030	6	Jan	7¼	Feb
Pan American Airways	2.50	12¾	12¾	12¾	605	11¾	Jan	12¾	Jan
Paramount Pictures common	5	a30½	a29	a30½	210	28¾	Jan	30¾	Jan



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEBRUARY 7

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Pennsylvania RR Co	50	26½	26¼	26½	1,141	25 Jan	26½ Feb
Pepsi Cola Co	33½	30	30	30	281	25½ Jan	30 Feb
Phelps Dodge Corp	25	40	40	40	450	37½ Jan	41 Jan
Pullman Inc esp	•	a60½	a60½	a60½	30	54½ Jan	55¼ Jan
Pure Oil Co common	•	23½	23¼	23½	290	21½ Jan	23½ Feb
Radio Corp of America	•	10½	9½	10½	1,467	8½ Jan	10½ Feb
Radio Keith Orpheum common	•	a14½	a14½	a15½	175	13 Jan	14¼ Jan
Republic Steel Corp common	•	30	28¼	30	2,839	25½ Jan	30 Feb
Riverside Cement Co A	•	18	18	18½	110	17½ Jan	18½ Jan
Santa Cruz Port common	•	a26	a26	a26	1	26 Jan	27 Jan
Sinclair Oil Corp	•	15½	15½	15½	315	15½ Jan	16½ Jan
Socony-Vacuum Oil capital	•	15	15½	15½	970	14½ Jan	15½ Jan
So Cal Ed Ltd common	•	a33	a32½	a33½	450	33 Jan	34 Jan
6% preferred	•	25	32½	32½	235	31½ Jan	32½ Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Standard Oil Co of N J	25	a69½	a67½	a69½	294	67½ Jan	69½ Jan
Studebaker Corp common	•	24½	23½	24½	1,675	18½ Jan	24½ Feb
Sunset McKee Co esp	•	25	25	25	40	25 Feb	25 Feb
United Aircraft Corp common	•	19½	19½	19½	273	18½ Jan	19½ Jan
United Corp of Delaware	•	4	4	4½	760	3½ Jan	4½ Jan
Utah-Idaho Sugar Co common	•	4½	4½	4½	400	4¼ Jan	4¼ Jan
Warner Bros Pictures	•	18	17½	18	2,136	15 Jan	18 Feb
Westates Petroleum common	•	40c	40c	40c	2,210	30c Jan	50c Jan
Preferred	•	4¼	4¼	4½	714	3½ Jan	4½ Jan
Western Union Telegraph A	•	22½	21½	23	560	17½ Jan	23 Feb
Westinghouse Electric Corp com	•	27½	26½	27½	1,308	23½ Jan	27½ Jan
Willys-Overland Motors common	•	13	13	13	115	10 Jan	13 Feb
Woolworth (F W) common	•	a51½	a51½	a52½	282	50 Jan	52½ Jan

## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 7

## Montreal Stock Exchange

Canadian Funds				Sales for Week		Range Since January 1	
Friday Last	Week's Range of Prices	Low	High	Shares	Low	High	
STOCKS—							
Par	Sale Price	Low	High	Shares	Low	High	
Abitibi Power & Paper com	21	19½	21	6,872	18½ Jan	21 Feb	
\$1.50 preferred	20	21½	22	9,112	19½ Jan	22 Feb	
\$2.50 prior preferred	41	40	41	525	37½ Jan	41 Jan	
Acadia-Atlantic Sugar A	22½	22	22½	340	22 Jan	23 Jan	
5% preferred	100	106	106	15	105 Jan	106 Feb	
Agnew-Surpass Shoe common	—	32½	32½	160	32 Jan	32½ Jan	
Algoma Steel common	—	27½	29½	2,575	22½ Jan	29½ Feb	
Preferred	100	101½	101½	50	101½ Jan	103 Jan	
Aluminium Ltd	204	202	204	45	193 Jan	204 Feb	
Aluminium Co of Canada 4½% pfd	25	26½	26½	126	26½ Jan	27½ Jan	
Argus Corp common	8½	8½	8½	1,235	8½ Jan	8½ Jan	
4½% convertible preferred	100	95	95	58	93 Jan	95 Jan	
Asbestos Corp	29½	29	30½	3,828	27 Jan	30½ Feb	
Bathurst Power & Paper class A	23½	23	23½	1,030	21 Jan	23½ Feb	
Bell Telephone	189	188	189	437	187 Jan	189 Jan	
Bralorne Mines Ltd	13	13	13	1,100	12½ Jan	13 Feb	
Brazilian Trac Light & Power	23	22½	23	2,532	22½ Jan	23½ Jan	
British Amer Bank Note Co	—	22	22	50	20½ Jan	22 Feb	
British Columbia Forest Products	4	3½	4½	6,630	3½ Jan	4½ Jan	
British Columbia Power Corp A	28½	28½	28½	235	28½ Jan	29½ Jan	
Class B	3½	2½	3½	735	2½ Jan	3½ Feb	
Bruck Silk Mills	28	28	29	170	28 Feb	29 Jan	
Building Products class A	30	29½	30	1,167	29½ Jan	31½ Jan	
Bulolo Gold Dredging	5	18½	18½	347	16 Jan	18½ Feb	
Canada Cement common	22	21½	22	1,627	19½ Jan	23½ Jan	
\$1.30 preferred	100	31½	31½	105	30 Jan	31½ Jan	
Canada Forgings class A	—	25	25	25	25 Jan	26½ Jan	
Canada Northern Power Corp	—	11½	11½	25	10½ Jan	11½ Jan	
Canada Steamship common	16½	15½	16½	2,971	14½ Jan	16½ Feb	
5% preferred	50	48½	49	390	47½ Jan	49 Jan	
Canadian Breweries common	25½	25½	25½	4,673	25½ Jan	26 Jan	
Canadian Bronze common	43	42	43	73	42 Feb	44 Jan	
Canadian Car & Foundry common	14½	13½	14½	1,985	13 Jan	14½ Jan	
Class A	19	18½	19	170	18½ Jan	19½ Jan	
Canadian Celanese common	61	60	61	551	58 Jan	61 Feb	
Preferred 7%	100	42	42	50	42 Jan	42½ Jan	
Canadian Converters class B	100	13	13	4	13 Feb	13½ Jan	
Canadian Cottons common	—	41	41	135	40 Jan	41 Jan	
Canadian Foreign Investment	—	36	36	40	35 Jan	36 Jan	
Canadian Ind Alcohol common	15½	15	15½	2,200	14½ Jan	16½ Jan	
Class B	—	15	15½	370	13½ Jan	15½ Jan	
Canadian Locomotive	34	34	35	880	33½ Jan	37 Jan	
Canadian Oils common	17½	17½	17½	120	17½ Feb	18½ Jan	
Canadian Pacific Railway	28	15½	14½	6,377	13 Jan	15½ Feb	
Cocksbutt Flow	14½	13	14½	1,305	12½ Jan	14½ Feb	
Consolidated Mining & Smelting	89½	88½	89½	1,866	84½ Jan	89½ Feb	
Consumers Glass	—	42½	42½	285	41½ Jan	42½ Jan	
Crown Cork & Seal Co	47½	47½	47½	50	45 Jan	47½ Feb	
Davis Leather Co Ltd class A	30½	30½	30½	60	30½ Jan	31 Jan	
Class B	—	13	13	100	11½ Jan	13 Feb	
Distillers Seagrams old common	18	17½	18	8,800	16½ Jan	19 Jan	
Dominion Bridge	35½	35½	36	505	32½ Jan	36½ Jan	
Dominion Coal preferred	25	15½	16	675	15 Jan	16 Jan	
Dominion Dairies common	10	10	10½	63	10 Jan	10½ Jan	
Dominion Glass common	100	40½	41	80	40 Jan	42 Jan	
Preferred	100	38	38	105	36 Jan	38 Feb	
Dominion Steel & Coal class B	25	18½	18½	22,871	13½ Jan	18½ Feb	
Dominion Stores Ltd	—	26	26	56	26 Jan	26½ Jan	
Dominion Tar & Chemical common	—	26½	26½	335	25½ Jan	26½ Jan	
Vtc	—	26	26½	150	25½ Jan	26½ Jan	
Preferred	100	25½	25½	75	25 Jan	25½ Jan	
Dominion Textile common	98	95	98	506	92 Jan	98 Feb	
Preferred	100	184	184½	49	184 Jan	184½ Feb	
Donnacona Paper 4½% preferred	100	104	104	116	103½ Jan	105 Jan	
Dryden Paper	18	18	18	650	17 Jan	18 Jan	
Eddy Paper conv class A	20	20½	20½	285	20½ Feb	21 Jan	
Electrolux Corporation	17	16½	17	175	16½ Feb	18 Jan	
Famous Players Canad Corp	18	17½	18	1,350	17½ Feb	18½ Jan	
Foundation Co of Canada	—	24	24½	147	24 Jan	26 Jan	
Gatineau Power common	18	18	18½	474	17½ Feb	18½ Jan	
5% preferred	100	109½	110	84	109½ Jan	110½ Jan	
5½% preferred	100	110	110	16	110 Jan	110½ Jan	
General Bakeries	5	5	5	1,650	4½ Jan	5½ Jan	
General Steel Wares	18	17½	18	810	17½ Feb	18½ Jan	
Preferred	100	106	108½	82	106 Feb	108½ Jan	
Goodyear Tire pld Inc 1927	50	54½	54½	75	54½ Feb	55½ Jan	
Gypsum, Lime & Alabastine	16	16	16	640	15½ Jan	16½ Jan	
Hamilton Bridge	9	8½	9	1,097	8 Jan	9 Feb	
Howard Smith Paper common	29½	28½	29½	400	27 Jan	29½ Feb	
Preferred	100	53	53	60	53 Jan	53 Jan	
Hudson Bay Mining & Smelting	45	45	45½	286	40½ Jan	45½ Feb	
Imperial Oil Ltd	14½	12½	14½	10,502	12½ Jan	14½ Feb	
Imperial Tobacco of Canada common	15	14½	15	1,226	13½ Jan	15 Feb	
Preferred	51	8	8	250	8 Jan	8 Jan	
Industrial Acceptance Corp com	—	34	34	110	30½ Jan	34 Jan	
International Bronze common	25½	25½	26	55	25½ Jan	26 Jan	
Preferred	25	37½	38	26	37½ Jan	38½ Jan	
International Nickel of Canada com	37½	36½	37½	2,828	34½ Jan	37½ Feb	
International Paper common	18	52½	52½	4,345	48½ Jan	55 Jan	
International Petroleum Co Ltd	16½	14½	16½	7,035	14½ Jan	16½ Feb	
International Power common	—	45	45	110	45 Jan	46 Jan	
International Utilities Corp	15	12½	13½	890	12½ Jan	13½ Feb	
Jamaica Public Service Ltd com	—	12	12	175	11½ Jan	12 Jan	
Labatt (John) Limited	25½	25	25½	60	25 Jan	25½ Jan	
Lake of the Woods common	35	35	35	240	35 Jan	36 Jan	
Preferred	100	172	172	12	172 Feb	172 Feb	

Canadian Funds				Sales for Week		Range Since January 1	
Friday Last	Week's Range of Prices	Low	High	Shares	Low	High	
STOCKS—							
Par	Sale Price	Low	High	Shares	Low	High	
Lang & Sons Ltd (John A)	21	20½	21	350	20 Jan	21 Jan	
Lewis Brothers	15½	15	15½	1,305	15 Jan	15½ Feb	
Lindsay (C W) common	—	15	15	120	15 Jan	15 Jan	
Massey-Harris	20½	19½	20½	13,800	18½ Jan	20½ Feb	
McColl-Fontenac Oil	26½	25	26½	4,347	23½ Jan	26½ Feb	
Mitchell J S	80	80	80	5	80 Feb	80 Feb	
Mitchell (Robert)	18½	17½	18½	1,000	17 Jan	18½ Feb	
Molson's Breweries	36	35½	36	815	34½ Jan	36 Feb	
Montreal Cottons common	100	12½	12½	59	12½ Feb	13½ Jan	
Preferred	100	40½	40½	36	40 Jan	40½ Jan	
Montreal Light Heat & Power Com	—	19½	19	9,430	19 Jan	20 Feb	
Montreal Locomotive Works	—	22	21½	2,275	20 Jan	22½ Feb	
Montreal Telegraph	40	50	50	23	50 Jan	50 Jan	
Montreal Tramways	100	31	31	323	31 Jan	40 Jan	
National Breweries common	46	44½	46	750	44½ Feb	47½ Jan	
Natl Drug & Chem conv pld	5	—	13½	240	13 Jan	13½ Jan	
National Steel Car Corp	25	25	23½	1,200	23½ Jan	25 Feb	
Noranda Mines Ltd	50½	46½	50½	4,435	46½ Feb	53½ Jan	
Ogilvie Flour Mills common	28½	28½	29	543	28 Jan	29 Jan	
Ottawa Car Aircraft	—	—	5½	375	4½ Jan	6 Feb	
Ottawa Electric Rwy	—	82	82	44	78½ Jan	82 Jan	
Ottawa Light Heat & Power com	100	16	16	35	16 Jan	17 Jan	
Preferred	100	103	103	10	103 Jan	103½ Jan	
Page-Hersey Tubes	—	31	31	340	31 Jan	33 Jan	
Pennams preferred	100	152	152	10	152 Feb	152 Feb	
Placer Development	19½	19	19½	400	16 Jan	19½ Feb	
Powell River Co	35	34½	35	601	34 Jan	35 Jan	
Power Corp of Canada	14½	12	15	3,435	11½ Jan	15 Feb	
Price Bros & Co Ltd common	61	59½	61	1,450	54½ Jan	61 Feb	
5% preferred	100	102	103	270	101½ Jan	103 Feb	
Provincial Transport	—	16½	17	295	16 Jan	17 Jan	
Quebec Power	20	20	20	325	20 Jan	20½ Jan	
Regent Knitting common	26	26	26	50	25½ Jan	26 Jan	
Preferred	25	26	26	26	26 Feb	26 Feb	
Rolland Paper common	—	15	15	35	14 Jan	17 Jan	
Preferred	100	103½	103½	10	103 Jan	103½ Feb	
Saguenay Power preferred	100	106	106	10	106 Feb	106 Feb	
St Lawrence Corporation common	—	13½	10½	13½	21,128	9½ Jan	13½ Feb
A preferred	50	42½	38½	43	7,074	36½ Jan	43 Feb
St Lawrence Flour Mills preferred	100	—	162	162	15	162 Jan	162 Jan
St Lawrence Paper preferred	100	126½	123	134	1,580	116 Jan	134 Feb
Shawinigan Water & Power	—	23½	23½	24½	3,245	23½ Jan	25½ Jan
Sherwin Williams of Canada com	—	28½	28	29	300	27½ Jan	29 Feb
Preferred	100	171½	171	172½	49	170 Jan	172½ Feb
Sicks Breweries common	—	13½	13½	13½	565	13½ Jan	13½ Jan
Vtc	—	13	13	110	13 Jan	13½ Jan	
Southam Press Co	—	—	17½	18	135	17½ Feb	18½ Jan
Southern Canada Power	—	—	18	18½	325	17 Jan	18½ Jan
Standard Chemicals common	—	9½	8½	9½	6,250	8½ Jan	9½ Jan
Steel Co of Canada common	—	81	81	81½	522	80 Jan	81½ Jan
Preferred	25	87	86	87	90	86 Feb	89 Jan
Tuckett Tobacco preferred	100	182	182	182	2	182 Jan	183 Jan
United Steel Corp	—	9½	9½	9½	3,660	9 Jan	9½ Jan
Wabasso Cotton	75	75	75	228	75 Jan	80 Jan	
Walker Godehard & Worts new com	—	25½	25	25½	1,540	24½ Jan	26 Jan
Weston (Geo) common	—	30½	30½	31	375	29 Jan	31 Feb
Preferred	100	106	106	5	104½ Jan	106 Feb	
Wilsis Ltd	—	22½	22	22½	65	22 Jan	22½ Jan
Winnipeg Electric common	—	16	14	16	3,005	13 Jan	16 Feb
Preferred	100	98	98	98	60	97½ Jan	99½ Jan
Zellers Limited common	—	37½	37	37½	125	36½ Jan	37½ Feb
6% preferred	25	—	27½	27½	60	27½ Jan	28 Jan
Banks							
Canadienne	10	21½	21½	21½	315	21½ Jan	21½ Jan
Commerce	10	22½	22	22½	315	22 Jan	23 Jan
Montreal	10	26	26	26½	2,350	25½ Jan	26½ Jan
Nova Scotia	10	24½	24	24½	4,311	23½ Jan	24½ Jan
Royal	10	—	38	38	80	38 Jan	38½ Jan
Toronto	10	—	38	38	80	38 Jan	38½ Jan
BONDS—							
Montreal Power 3s 1949	—	—	50½	50½	\$27,000	50 Jan	50½ Feb

Montreal Curb Market

Canadian Funds				Sales for Week		Range Since January 1	
Friday Last	Week's Range of Prices	Low	High	Shares	Low	High	
STOCKS—							
Par	Sale Price	Low	High	Shares	Low	High	
Acme Glove Works Ltd	—	9½	9½	175	8 Jan	9½ Jan	
Auto Fabrics Co. Ltd. Cl A pld	—	12	12	180	11½ Jan	12 Feb	
Class B	—	5½	5½	150	5½ Feb	5½ Feb	
Bathurst Power & Paper class B	7½	7	7½	1,690	6½ Jan	7½ Feb	
Belding-Corticeil 7% preferred	100	170	170	15	170 Feb	170 Feb	
Brand & Millen Ltd A	—	23½	23½	225	2½ Jan	3 Jan	
Brewers & Dist. of Vancouver	5	15	15	117	15 Feb	17 Feb	
British America Oil Co Ltd	—	26	25½	26	640	25½ Jan	27 Jan
British Columbia P & P Co Ltd com	1	64	59½	64	640	53 Jan	64 Feb
Brown Company common	1	5½	4½	5½	5,635	4½ Jan	5½ Feb
Preferred	100	85	81	92	696	78½ Jan	92 Feb
Butterfly Hosiery Co Ltd	1	—	10	10	475	9½ Jan	10½ Jan
Calgary Power Co Ltd 6% pld	100	—	106½	107	76	106 Jan	107 Feb
Canada Bread Company common	—	—	6	6	25	6 Feb	6 Feb
Canada & Dominion Sugar	—	21	20¾	21	2,148	20¾ Jan	21½ Jan
Canada Malting Co Ltd	—	61½	61½	62	230	61½ Feb	63 Jan
Canada Nat							



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 7

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Canada Vinegars Ltd	13 1/2	13 1/2	13 1/2	85	13 1/2	Feb	14	Jan
Canadian Dredge & Dock Co Ltd	25 1/2	25 1/2	25 1/2	25	23 1/2	Jan	25 1/2	Feb
Canadian Gen Investments Ltd	25	16 1/2	16 1/2	730	16	Jan	16 1/2	Feb
Canadian Industries common	25	23 1/2	25	3,315	21	Jan	25	Feb
Canadian Ingersoll Rand Co Ltd	65	65	65	170	64	Jan	65	Jan
Canadian Marconi Company	2 1/2	2 1/2	2 1/2	1,160	2 1/2	Jan	2 1/2	Jan
Canadian Pulp & Paper Inv Ltd com	3 1/2	3 1/2	3 1/2	381	2	Jan	3 1/2	Feb
5% preferred	12 1/2	12 1/2	12 1/2	210	12 1/2	Jan	12 1/2	Jan
Canadian Silk Products	30	29 1/2	30	10	30	Jan	30 1/2	Jan
Canadian Vickers Ltd common	29 1/2	142 1/2	145	175	26	Jan	32	Jan
7% preferred	100	3 1/2	3 1/2	90	138	Jan	154	Jan
Canadian Western Lumber Co	2	47	46 1/2	19,880	3 1/2	Jan	3 1/2	Feb
Canadian Westinghouse Co Ltd	47	46 1/2	47	83	42 1/2	Jan	47	Feb
Cassidy's Limited common	1	13 1/2	13 1/2	10	13 1/2	Feb	15 1/2	Jan
Catell Food Products Ltd com	22 1/2	22 1/2	23	10	22 1/2	Feb	23	Feb
5% cumulative preferred	15	15 1/2	15 1/2	1	15 1/2	Feb	15 1/2	Feb
Celtic Knitting Co Ltd	6	6	6	10	6	Feb	6	Feb
Claude Neon General Advert pfd	100	51 1/2	51 1/2	5	50	Jan	57	Jan
Commercial Alcohols Ltd	4 1/4	4 1/4	4 1/4	1,075	4	Jan	4 1/4	Jan
Preferred	5	7	7	25	7	Jan	7	Jan
Consolidated Div Sec A	35c	35c	35c	78	35c	Jan	35c	Jan
Preferred	2.50	17	17	30	17	Jan	17 1/2	Jan
Consolidated Lithograph	16 1/2	16 1/2	16 1/2	550	15 1/2	Jan	16 1/2	Jan
Consolidated Paper Corp Ltd	19 1/2	18 1/2	19 1/2	10,972	17 1/2	Jan	19 1/2	Feb
Consolidated Textile 5% preferred	20	18	18	35	18	Jan	18 1/2	Jan
David & Frere, Limitee, class A	25 1/2	24	25 1/2	180	23	Jan	25 1/2	Feb
Class B	4 1/4	4 1/4	4 1/4	50	4 1/4	Jan	4 1/4	Feb
Dominion Engineering Works Ltd	46 1/2	46 1/2	47 1/4	70	41 1/2	Jan	48	Jan
Dominion Oilcloth & Linoleum Co Ltd	40	38 1/2	40	985	37 1/2	Jan	40	Jan
Dominion Woollens & Worsteds	15	15	15	5	13 1/2	Jan	15	Jan
Donacoona Paper Co Ltd	19 1/2	18 1/2	19 1/2	8,420	17	Jan	19 1/2	Feb
Eastern Steel Products Ltd	11 1/2	11 1/2	11 1/2	200	10 1/2	Jan	12	Jan
Esmond Mills Ltd preferred	20	21	21	50	21	Feb	21 1/2	Jan
Fairchild Aircraft Ltd	5	3 1/2	3 1/2	325	2 1/2	Jan	3 1/2	Jan
Fleet Mfg & Aircraft	4 1/2	4 1/2	4 1/2	4,075	4 1/2	Jan	4 1/2	Feb
Ford Motor Co of Canada class A	21 1/2	21	21 1/2	2,700	20	Jan	21 1/2	Feb
Fraser Companies	1	53	51	1,350	48 1/2	Jan	53	Feb
Freiman Ltd A J 4 1/2 pfd	100	98 1/2	98 1/2	30	98 1/2	Feb	99	Jan
Great Lakes Paper Co Ltd	33	29 1/2	34	5,785	24	Jan	34	Feb
A preferred	76	71	77	3,379	63 1/2	Jan	77	Feb
Halifax Insurance Co	10	19	19	25	18 1/2	Jan	19	Feb
Hydro-Electric Sec Corp	4 1/4	4 1/4	4 1/4	925	3 1/2	Jan	4 1/4	Feb
International Paints 5% pfd	20	25	26	100	25	Jan	26	Feb
Inv Foundation Ltd common	50	52 1/2	52 1/2	10	51 1/2	Jan	52 1/2	Jan
6% convertible preferred	90	90	90	100	90	Jan	90	Jan
Lake St John Power & Paper	1	12 1/2	9 1/2	2,980	9 1/2	Jan	12 1/2	Feb
Lambert, Alfred, Inc	12 1/2	12 1/2	12 1/2	635	12 1/2	Jan	12 1/2	Jan
Lowney (Walter M) Co Ltd	41	40	41	755	40	Jan	41 1/4	Jan
MacLaren Power & Paper Co	20 1/2	20 1/2	20 1/2	120	20	Jan	20 1/2	Feb
Maple Leaf Milling Co Ltd com	20 1/2	20 1/2	20 1/2	325	20 1/2	Jan	20 1/2	Feb
7% preferred	103 1/2	103 1/2	103 1/2	45	102 1/2	Jan	104	Jan
McColl-Fontenac Oil 4% pfd	10	14 1/2	14 1/2	150	13 1/2	Jan	14 1/2	Jan
Meichers Distilleries Limited com	10	18 1/2	21	4,705	17	Jan	21	Feb
Minnesota & Ontario Paper Co	13 1/2	13 1/2	13 1/2	84	13 1/2	Feb	15 1/2	Feb
Montreal Refrig & Stor Ltd com	30	29 1/2	29 1/2	35	29 1/2	Jan	29 1/2	Jan
1st preferred	20	21 1/2	21 1/2	35	21 1/2	Jan	21 1/2	Feb
2nd preferred	20	72	72	10	70	Feb	72	Jan
Moore Corporation Ltd	13 1/2	13 1/2	13 1/2	41	12 1/2	Jan	13 1/2	Feb
Mount Royal Hotel Co Ltd	9 1/4	9 1/4	9 1/4	135	9 1/4	Jan	10 1/2	Jan
Mount Royal Rice Mills Ltd	12	12	12	55	12	Feb	12 1/2	Jan
Nuclear Enterprises Ltd	21 1/4	21 1/4	22	645	18 1/2	Jan	22	Jan
Orange Crush Ltd	20 1/2	20 1/2	21	90	19	Jan	21 1/2	Jan
Pauls Service Stores	110 1/2	110 1/2	110 1/2	20	108 1/2	Jan	112 1/2	Jan
Power Corp of Can 6% cum 1st pfd	50	59	60	220	55	Jan	60	Jan
6% non-cum part 2nd pfd	13 1/2	13 1/2	13 1/2	325	13	Jan	13 1/2	Feb
Purity Flour Mills Ltd	10	25 1/2	27	210	25 1/2	Feb	32	Jan
Quebec Pulp & Paper 7% red pfd	100	6 1/2	6 1/2	1,000	6 1/2	Jan	7	Jan
Rand Stores	10 1/2	10 1/2	10 1/2	125	10 1/2	Feb	10 1/2	Feb
Sarnia Bridge Company Ltd	120	120	121	23	120	Feb	126	Jan
Southern Can Pow 6% pfd	100	24c	24c	25,262	24c	Jan	26c	Jan
Southmount Invest. Co. Ltd	13	13	13	2	13	Feb	14	Jan
Standard Clay Products Ltd	17	17	17	175	16 1/2	Jan	17	Jan
Thrift Stores Ltd	7 1/2	7 1/2	7 1/2	150	20	Jan	25	Jan
United Distillers of Canada Ltd	7 1/2	25	25	110	23 1/2	Feb	25	Feb
United Securities, Limited	2.00	2.00	2.00	550	1.90	Jan	2 1/2	Jan
Western Grain Co Ltd	13 1/2	13 1/2	13 1/2	42	13 1/2	Jan	14 1/2	Jan
Windsor Hotel Ltd	54	54	54	100	54	Feb	54	Feb
Woods Manufacturing Co	1.30	1.30	1.30	500	1.30	Jan	1.49	Jan
Akatcho Yellowknife Gold Mines	24c	24c	24c	10,000	24c	Feb	24c	Feb
Alger Gold Mines Ltd	6 1/4c	3 1/2c	6 1/4c	17,930	3 1/2c	Jan	6 1/4c	Feb
Arno Mines Ltd	18c	18c	19c	2,500	18c	Feb	23c	Jan
Astoria Quebec Mines Ltd	32c	32c	36c	3,500	30c	Jan	36c	Feb
Aubelle Mines Limited	65c	65c	65c	500	65c	Feb	70c	Jan
Aumaque Gold Mines Ltd	40c	40c	43c	9,000	37c	Jan	44c	Jan
Band-Ore Gold Mines Ltd	12c	12c	12c	500	12c	Feb	12c	Feb
Base Metal Mining	34c	34c	37c	4,000	33 1/2c	Jan	37c	Feb
Beauchamp Gold Mines Ltd	44c	44c	51c	36,000	40c	Jan	51c	Feb
Beaulieu Yellowknife Mines Ltd	8c	8c	8c	500	8c	Feb	9c	Jan
Bonville Gold Mines Ltd	12c	12c	12c	1,000	12c	Feb	12c	Feb
Bouzan Gold Mines Ltd	7c	7c	7c	200	3c	Jan	7c	Jan
Brazil Gold & Diamond Min Corp	1.45	1.45	1.45	500	1.35	Jan	1.45	Feb
Buffadison Gold	5 1/2c	5 1/2c	6c	4,400	5 1/2c	Feb	7c	Jan
Cartier-Malaric Gold Mines Ltd	20c	19c	20c	3,500	18c	Jan	23c	Jan
Centremaque Gold Mines Ltd	34c	34c	39 1/4c	26,400	32c	Jan	44c	Jan
Century Mining Corp Ltd	27c	27c	30c	63,500	22c	Feb	32c	Jan
Chesky Mines	59c	52 1/2c	60c	153,120	49c	Jan	60c	Feb
Consolidated Cadillac Gold Mines	23c	22c	25c	2,000	15c	Jan	25c	Jan
Cortez Exploration	38c	38c	38c	4,450	28c	Jan	39c	Jan
Cournor Mining	19c	19c	24 1/2c	423,800	21 1/2c	Jan	25 1/4c	Jan
Deamison Nickel Mines	78c	76 1/4c	80c	4,500	76 1/4c	Feb	80c	Feb
Delta Red Lake	20	20	21	1,245	18 1/2	Jan	21	Jan
Dome Mines Ltd	1.50	1.50	1.56	6,900	1.45	Jan	1.60	Jan
Donalda Mines Ltd	3.95	3.50	3.95	8,500	3.30	Jan	4.65	Jan
East Sullivan Mines	1.27	1.15	1.27	4,500	1.07	Jan	1.27	Feb
Elder Mines Ltd	85c	85c	85c	300	70c	Jan	90c	Jan
Eldona Gold Mines Ltd	11c	11c	13 1/2c	2,000	11c	Jan	16c	Jan
Fontana Mines (1945) Ltd	84c	80c	84c	54,100	80c	Feb	91c	Jan
Formaque Gold Mines Ltd	9 1/2c	8c	9 1/2c	96,000	6 1/2c	Jan	9 1/2c	Feb
Found Lake Gold	1.67	1.40	1.92	82,200	95c	Jan	1.92	Feb
God's Lake Gold	36c	36c	37 1/2c	2,500	23c	Jan	38c	Jan
Goldbeam Mines	16c	16c	16c	500	15c	Jan	18c	Jan
Gordora Mines Ltd	39c	38c	39c	16,700	35c	Jan	41c	Jan
Goldvue Mines	94c	85c	95c	5,500	75c	Jan	95c	Feb
Heva Gold Mines Ltd	11 1/2	11 1/2	11 1/2	1,340	10 1/2	Jan	11 1/2	Jan
Hollinger Consolidated Gold	27c	27c	27c	4,167	24c	Jan	27 1/2c	Jan
Hudson-Rand Gold Mines Ltd	23c	23c	23c	3,000	23c	Feb	23c	Feb
Indian Lake Mines Ltd	4 1/2c	4 1/2c	4 1/2c	1,000	3 1/2c	Feb	4 1/2c	Jan
J-M Consol Gold Mines Ltd	10c	9c	11 1/2c	45,000	8 1/2c	Jan	13c	Jan
Jack Lake Mines	73c	73c	80c	7,100	73c	Feb	90c	Jan
Joliet-Quebec Mines Ltd	1	1	1	1	1	1	1	1

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1			
		Last	Range of Prices			for Week	Range Since January 1		
		Sale Price	Low	High	Shares	Low		High	
Lake Fortune Gold	1	--	13½c	13½c	2,500	11c	Jan	13½c	Feb
Lake Rowan Mines	1	27c	26c	27c	1,500	26c	Jan	33½c	Jan
Lake Shore Mines Ltd	1	15½	15½	15½	225	13½c	Jan	15½c	Jan
Lingman Lake Gold Mines Ltd	1	--	1.15	1.24	13,500	1.10	Jan	1.24	Feb
Lingside Gold Mines	1	15c	15c	22c	39,800	13c	Jan	22c	Feb
Louvicourt Goldfields	1	3.35	3.35	3.55	8,300	2.67	Jan	3.55	Feb
Macdonald Mines Ltd	1	4.40	4.35	4.50	5,750	4.25	Jan	4.80	Jan
Madsen Red Lake Gold Mines	1	3.70	3.70	3.70	1,500	3.70	Feb	3.70	Feb
Nechi Cons Dredging	1	1.17	1.06	1.20	13,500	1.02	Jan	1.20	Feb
New Louvre Mines Ltd	1	15c	15c	15c	500	12c	Jan	15c	Jan
Normetal Mining Corp	*	1.88	1.85	1.90	4,100	1.75	Jan	2.05	Jan
O'Brien Gold Mines Ltd	1	2.45	2.22	2.65	24,775	1.93	Jan	2.65	Feb
Osisko Lake Mines	1	--	2.02	2.02	500	1.95	Jan	2.02	Feb
Pandora Cadillac Gold Mines Ltd	1	15c	15c	21c	39,200	13c	Jan	21c	Feb
Paramaque Mines	1	--	23c	23c	500	17c	Jan	23c	Feb
Pato Cons Gold Dredging Ltd	1	--	4.90	5.00	4,300	4.90	Feb	5.20	Jan
Pen-Rey Gold Mines	1	--	24c	24c	500	24c	Feb	27c	Jan
Pitt Gold Mines	1	15½c	14c	17c	14,000	14c	Jan	17c	Feb
Premier Gold Mining Co Ltd	1	--	1.25	1.27	200	1.25	Feb	1.27	Feb
Quebec Gold Mining Corp	1	--	1.02	1.02	500	1.02	Feb	1.02	Feb
Quebec Yellowknife Gold Mines	1	19c	14c	20c	38,000	14c	Jan	20c	Feb
Regcourt Gold	1	--	70c	70c	800	70c	Feb	70c	Feb
Rochette Gold Mines Ltd	1	--	11c	11c	8,500	10c	Jan	11c	Jan
Santiago Mines	50c	32c	26c	32½c	62,517	24c	Jan	32½c	Feb
Sheep Creek Gold Mines	50c	--	1.60	1.60	3,300	1.55	Jan	1.60	Feb
Sherritt-Gordon Mines Ltd	1	4.85	4.10	5.35	192,805	2.10	Jan	5.35	Feb
Siscoe Gold Mines Ltd	1	65c	60c	65c	5,250	50c	Jan	65c	Feb
Sladen-Malartic Mines Ltd	1	53c	46c	53c	5,700	41¾c	Jan	53c	Feb
Soma-Duvernay Gold	1	18c	16c	18c	5,500	14c	Jan	19c	Jan
Stadacona Mines 1944 Ltd	1	74c	71c	74c	8,602	70c	Jan	78c	Jan
Standard Gold Mines Ltd	1	16c	16c	16c	7,000	16c	Feb	16c	Feb
Steek Rock Iron	1	--	2.50	2.50	200	2.50	Feb	2.50	Feb
Sullivan Cons Mines Ltd	1	2.70	2.55	2.75	6,635	2.30	Jan	2.80	Jan
Sylvanite Gold Mines	1	2.60	2.60	2.60	300	2.60	Feb	2.60	Feb
Vilbiona Gold Mines Ltd	1	12c	12c	13c	6,000	12c	Feb	19c	Jan
Westville Mines	1	11½c	10¾c	12½c	79,500	7c	Jan	12½c	Feb
Oil Stocks									
British Dom Oils & Dev Corp	*	19c	19c	19c	500	19c	Feb	19c	Feb
Dalhousie Oil Company Ltd	*	40c	40c	40c	100	35c	Jan	40c	Feb
East Crest Oil Co Ltd	*	6¾c	6¾c	6¾c	5,000	6¾c	Feb	6¾c	Feb
Gaspe Oil & Gas Co Ltd	1	60c	60c	60c	2,000	60c	Feb	75c	Jan
Homestead Oil & Gas Ltd	1	5¾c	5c	5¾c	118,500	5c	Jan	6c	Jan
Royalite Oil Company Limited	*	19½	16½	19½	580	14½	Jan	19½	Feb



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 7

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
British Dominion Oil	22c	16c	22½c	22½c	79,700	15c Jan	22½c Feb
Brouhan Porcupine Mines, Ltd.	1	42c	45c	45c	9,975	40c Jan	45c Jan
Bruck Silk Mills	1	25	29	29	25	25 Feb	29½ Jan
Buffalo Ankerite	1	1.45	1.40	1.45	21,700	1.25 Jan	1.48 Jan
Buffalo Canadian Gold Mines	1	4.50	4.45	4.55	3,275	4.20 Jan	4.60 Jan
Buffalo Red Lake Mines	1	31½c	28c	34c	72,300	20c Jan	34c Feb
Building Products	1	40c	40c	50c	123,150	20c Jan	50c Jan
Burlington Steel	1	29½	29½	30	375	29½ Jan	32 Jan
Burns & Co class A	1	12	12	12	50	11½ Jan	12 Jan
Class B	1	25	25	26	85	25 Jan	29 Jan
Canada Bread common	100	14½	14½	14½	130	13½ Jan	15½ Jan
Canada Cement common	1	22	21	22	600	19½ Jan	23½ Jan
New preferred	20	30¾	30¾	31	100	30 Jan	31 Jan
Canada Foundry class A	1	8	25½	26½	52	24½ Jan	26½ Feb
Canada Machinery	100	61	61	62	275	60 Jan	62 Jan
Canada Northern Power	1	10¾	11½	11½	370	10½ Jan	12 Jan
Canada Packers class A	1	39	39	39	30	38 Jan	40 Jan
Class B	1	17½	17½	17½	60	17 Jan	17½ Jan
Canada Permanent Mortgage	100	190¾	195	195	71	188 Jan	198 Jan
Canada Steamship common	1	15	15½	15½	1,025	14 Jan	15½ Feb
Preferred	50	48½	48	49	335	47 Jan	49½ Jan
Canada Wire class A	1	78	78	86	205	78 Feb	87 Jan
Class B	1	21½	21½	23½	50	21½ Jan	25½ Jan
Canadian Bakeries	1	8¾	8¾	8¾	110	8½ Feb	9 Jan
Canadian Bank of Commerce	10	22¾	22	22¾	1,675	22 Jan	23 Jan
Canadian Breweries common	1	25½	25	25½	1,105	25 Jan	26 Jan
Canadian Breweries preferred	1	24½	24½	25½	480	24 Jan	26 Jan
1st preferred	20	27½	27½	28	200	27½ Jan	29½ Jan
Unv preferred	1	25	25	25	24	24 Jan	26 Jan
Canadian Car & Fdry common	1	14¾	13½	15	510	13 Jan	15 Feb
Class A	1	18½	18½	19	75	18½ Jan	19 Jan
Canadian Celanese common	1	61	61	61	35	59 Jan	61 Feb
Preferred	100	42	42	42	20	41 Jan	43 Jan
Canadian Dredge	1	25½	24	25½	315	22 Jan	26 Jan
Canadian Food Products common	1	14½	15	15	180	14½ Jan	15½ Jan
Class A	1	61	61	62	275	19 Jan	20 Jan
Canadian Industrial Alcohol com A	1	15½	15	15½	3,630	14½ Jan	16½ Jan
Canadian Locomotive	1	34	34	35	415	33½ Jan	37½ Jan
Canadian Malartic	1	80½c	80c	87c	13,550	72c Jan	87c Feb
Canadian Oils com	1	18	17½	18	520	17½ Jan	18½ Jan
Canadian Pacific Ry	25	15½	14½	15½	8,245	13 Jan	15½ Feb
Canadian Utilities preferred	100	104	104½	104½	55	104 Jan	105 Jan
Canadian Wallpaper class A	1	20	20	20	5	20 Feb	20 Feb
Class B	1	22	22	22	5	21 Jan	22 Feb
Cariboo	1	2.85	2.85	2.90	200	2.20 Jan	2.95 Jan
Castle Trethewey	1	1.40	1.30	1.40	2,497	1.26 Jan	1.40 Jan
Central Patricia Gold Mines	1	2.10	2.00	2.10	5,260	1.96 Jan	2.20 Jan
Central Porcupine	1	21c	21c	23c	7,400	20c Jan	26c Jan
Centremaine	1	21c	20c	22c	5,000	16c Jan	22c Jan
Chateau-Gai Wines	1	10	10	10	80	8 Jan	11½ Jan
Chemical Research	1	65c	57c	65c	9,080	53c Jan	79½c Jan
Ches Kirk Mines	1	28c	25c	33c	280,600	20c Jan	33c Jan
Ches Kirk Leader Lake Gold Mines	1	4.00	3.95	4.10	4,913	3.80 Jan	4.30 Jan
Chimo Gold Mines	1	52c	50c	55c	20,400	50c Jan	61c Jan
Chromium	1	70c	70c	70c	15	70c Feb	90c Jan
Citilum	1	13c	11c	14½c	57,750	11c Jan	14½c Feb
Coastal Oils	1	13c	13c	13c	1,625	13c Feb	15c Feb
Cochranour Williams Gold	1	3.30	3.10	3.35	7,450	2.90 Jan	3.35 Feb
Cochrane-Dunlap common	1	6	6	7	145	6 Feb	7 Feb
Class A	1	15	15½	15½	200	15 Feb	15½ Feb
Coleman Yellowknife Mines	1	14	12½	14	575	12½ Feb	14 Feb
Colin Lake	1	49c	48c	51c	17,700	43c Jan	51c Feb
Colmar Yellowknife Mines	1	28c	27c	29c	37,200	26c Jan	35c Jan
Commonwealth Petroleum	1	38c	40c	40c	1,800	38c Feb	40c Feb
Coniarum	1	1.45	1.46	1.46	1,950	1.35 Jan	1.56 Jan
Consolidated Bakeries	1	19	19½	19½	480	15½ Jan	20 Jan
Consolidated Beattie	1	97c	82c	1.00	18,436	63c Jan	1.39 Jan
Consolidated Central Cadillac Mines	1	60c	51c	60c	20,500	50c Jan	60c Feb
Consolidated Mining & Smelting	1	89½	88	89½	1,340	84 Jan	89½ Feb
Consumers Gas (Toronto)	100	171	170	173	48	170 Feb	175 Jan
Conwest Exploration	1	1.30	1.20	1.58	116,542	92c Jan	1.58 Feb
Corrugated Box common	1	35c	35c	37c	2,500	29c Jan	38c Jan
Courmor	1	47c	45c	47c	2,800	45c Feb	55c Jan
Crescentum	1	1.30	1.18	1.30	9,100	1.18 Feb	1.50 Jan
Crozier Pershing Mines	1	43	43	43	100	43 Feb	43 Feb
Crow's Nest Coal	100	1.03	1.00	1.04	12,600	1.00 Jan	1.05 Jan
Crowshore Patricia Gold	1	1.25	1.25	1.25	100	1.25 Feb	1.25 Feb
Cub Aircraft	1	22c	20c	22c	29,600	18c Jan	28c Jan
D'Arcon Mines	1	14c	12c	15c	14,500	8c Jan	15c Feb
Davies Petroleum	1	30½	30¾	30¾	1,160	30½ Jan	31 Jan
Davis Leather class A	1	12¾	12¾	12¾	25	11½ Jan	12¾ Jan
Class B	1	2.10	2.02	2.10	6,800	1.75 Jan	2.10 Jan
Delnite Mines	1	19½c	19c	26c	1,052,150	9c Jan	26c Feb
Denison Nickel Mines	1	80c	60c	85c	542,000	55c Jan	85c Feb
Detta Red Lake	1	1.65	1.50	1.65	52,350	1.30 Jan	1.70 Jan
Dickenson Red Lake	1	86c	85c	93c	61,800	70c Jan	93c Feb
Discovery Yellowknife	1	17¾	17¾	18	2,775	16 Jan	19½ Jan
Distillers Seagrams common	1	1.29	1.17	1.30	21,840	1.12 Jan	1.34 Jan
Diversified Mining	1	20½	20½	21	2,918	18½ Jan	21½ Jan
Dome Mines Ltd	1	28½	28½	28½	135	28½ Jan	29½ Jan
Dominion Bank	10	16	16½	16½	85	14½ Jan	16½ Jan
Dominion Coal preferred	25	30	31½	31½	45	30 Feb	32 Jan
Dominion Dairies common	1	30¾	31¾	31¾	200	30 Jan	33½ Jan
Preferred	35	9	9	9	275	8 Jan	9 Jan
Dominion Foundry	1	27½	27½	27½	25	27½ Feb	27½ Feb
Dominion Magnesium	1	105	105	105	55	104½ Jan	105 Feb
Dominion Malting common	100	44	43½	44	35	43½ Jan	45 Jan
Dominion Scottish Inv preferred	50	17½	15	18	14,560	13½ Jan	17½ Feb
Dominion Steel class B	25	25¾	25¾	26¼	360	25¾ Jan	27 Jan
Dominion Stores	1	25½	25½	25½	75	25½ Jan	25½ Jan
Dominion Tar new preferred	100	26	26	26	75	25½ Jan	26 Jan
V T C	1	14½	14½	15	270	13½ Jan	15 Jan
Dominion Woollens	1	1.54	1.45	1.56	144,800	1.36 Jan	1.62 Jan
Donald Mines	1	1.31	1.22	1.39	32,700	1.22 Feb	1.58 Jan
Duquesne Mining Co	1	19c	16½c	20c	27,000	16½c Feb	24c Jan
Duvay Gold Mines	1	47c	46c	50c	19,600	46c Jan	57c Jan
East Amphi Mines	1	6c	6c	6c	7,600	5c Jan	6½c Feb
East Crest	1	2.10	2.10	2.45	16,550	1.99 Jan	2.45 Feb
East Malartic Mines	1	3.45	3.45	3.70	42,350	3.30 Jan	4.75 Jan
East Sullivan Mines	1	10¾	10¾	11¼	440	10¾ Jan	12 Jan
Eastern Steel	1	20½	20½	20½	305	20½ Jan	21 Jan
Easy Washing	20	1.28	1.11	1.29	114,925	1.06 Jan	1.29 Feb
Elder Mines	1	83c	74c	83c	227,600	67c Jan	90c Jan
Edna Gold Mines	1	24c	23c	32c	53,100	23c Feb	35c Jan
El Sol Gold Mines	1	24c	24c	25	60	24½ Jan	25c Jan
English Electric class A	1	2.60	2.60	2.75	8,905	2.60 Feb	2.75 Feb
Eureka Gold	1	5.20	5.15	5.50	6,335	4.20 Jan	5.50 Feb
Falconbridge Nickel	1	17¾	17¾	18	1,870	17¾ Jan	18½ Jan
Famous Players	1	56	55	58	995	52½ Jan	67 Jan
Fanny Farmer Candy Shops	1	129½	129½	130	375	119 Jan	130 Jan
Federal Grain common	100	8½	8½	9	1,457	8½ Jan	9½ Jan
Preferred	100	129½	128	130	375	119 Jan	130 Jan
Federal Kirkland	1	9½c	8c	9½c	23,950	7½c Jan	9½c Jan
Fittings Ltd common	1	7	7	7	20	7 Feb	7½ Jan
Class A	1	12	12	12	25	11½ Jan	12 Jan
Fleet Mfg & Aircraft	1	4½	4½	4½	5,175	4 Jan	4½ Feb
Fleury Bissell common	1	3	3	3	10	2 Jan	4 Jan
Preferred	100	50	45	50	70	37 Jan	50 Feb
Ford of Canada class A	1	21½	21	21½	4,250	19½ Jan	21½ Feb
Foundation Co	1	24	24	24	20	24 Feb	26 Jan
Francœur Gold	1	35c	33c	38c	24,700	29c Jan	38c Feb
Fraser Exploration	1	3.05	2.98	3.10	18,015	2.90 Jan	3.25 Jan
Gatineau Power common	1	18	18	19	350	17 Jan	19 Feb
5% preferred	100	110	110	110½	15	110 Jan	110½ Jan
General Bakeries	1	4½	4½	5	285	4½ Jan	5½ Jan
General Steel Wares common	1	18	18½	18½	150	17½ Jan	18½ Feb
Giant Yellowknife Gold Mines	1	6.35	6.10	6.40	6,141	5.85 Jan	6.50 Jan
Gillies Lake-Porcupine Gold	1	15c	15c	18c	12,300	15c Feb	20c Jan
Glenora Gold	1	4½c	4c	5c	16,000	4c Jan	5½c Jan
God's Lake Mines Ltd	1	1.67	1.40	1.92	443,992	57c Jan	1.92 Feb
Gold Mine	1	21c	21c	22c	8,500	18c Jan	22c Jan
Goldcrest	1	23c	21c	25c	18,600	21c Feb	27c Jan
Gold Eagle Mines	1	18c	15c	20c	14,300	13c Jan	23c Jan
Goldhawk	1	51c	51c	59c	40,800	51c Feb	74c Jan
Golden Arrow Mines	1	40c	38c	42c	20,900	37c Jan	50c Jan
Golden Manitou Mines	1	2.95	2.80	3.05	14,075	2.80 Feb	3.30 Jan
Goldera	1	17c	17c	18½c	36,800	13c Jan	18½c Jan
Goldvue Mines	1	39c	37c	40c	57,300	35c Jan	42c Jan
Goodfish	1	6c	5½c	8½c	29,900	4½c Jan	8½c Feb
Goodyear common	1	106	105	106	165	105 Feb	113 Jan
Preferred	50	54½	54½	55	55	54½ Jan	55½ Jan
Gordon M. Kay class A	1	25	24½	25½	420	24½ Jan	25½ Feb
Class B	1	21	21	21	25	20½ Jan	21½ Jan
Grafton class A	1	11c	11c	11c	2,000	11c Jan	11c Jan
Graham Bousquet	1	32	28¾	34½	10,050	24 Jan	34½ Feb
Great Lakes Paper common	1	76	70½	78½	4,793	63 Jan	78½ Feb
Preferred	1	12	12	12	100	10 Jan	12 Feb
Great West Saddlery common	50	54	54	54	25	54 Feb	54 Feb
Preferred	1	5	5	5	1,160	5 Feb	5½ Jan
Greening Wire	1	53c	50c	53c	19,100	42c Jan	57c Jan
Gunnar Gold	1	15½	15½	16½	2,330	15½ Jan	16½ Jan
Gypsum Lime & Alabastine	1	19½	19½	19½	50	19½ Jan	19½ Jan
Hahn Brass preferred	1	8c	7½c	9c	3,600	7½c Jan	10c Jan
Halcrow Swayze	1	4½	4½	4½	3,500	4c Jan	4½c Feb
Hallwell	1	9	8½	9	100	5.00 Jan	5.50 Feb
Hallnor	1	11	10	11	1,280	10 Jan	11 Feb
Hamilton Bridge	1	62c	55c	65c	21,120	50c Jan	65c Jan
Hard Rock Gold Mines	1	11	10	11	1,280	10 Jan	11 Feb



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEBRUARY 7

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Maple Leaf Milling common	1	—	14 1/2	14 3/4	345	14 Jan	14 3/4 Jan
Marcello	1	—	7c	7c	1,175	6c Jan	7c Feb
Marcus Gold	1	1.09	1.02	1.12	46,400	85c Jan	1.15 Jan
Martin-McNeely Mines	1	14c	11c	15c	34,500	9c Jan	15c Feb
Massey-Harris common	20	20 1/4	19 1/2	20 1/2	10,863	18 1/2 Jan	20 1/2 Feb
Preferred	20	30 1/4	29 1/2	30 1/4	1,435	28 1/2 Jan	30 1/4 Feb
McBrine preferred	1	—	19	19	45	17 1/4 Jan	19 Jan
McCabe class A	1	10 1/4	10 1/4	10 1/4	140	10 1/4 Jan	11 Jan
McColl Frontenac Oil common	1	26	24 1/2	26 1/4	1,286	23 1/2 Jan	26 1/4 Feb
Preferred	1	104	104	104	35	102 1/2 Jan	104 Jan
McDougall Segur	1	8c	7c	8c	4,000	6 1/4c Jan	8c Feb
McIntyre Porcupine Mines	5	58 1/2	57 1/4	59 1/2	365	54 Jan	59 1/2 Feb
McKenzie Red Lake	1	90c	87c	90c	35,525	80c Jan	94c Jan
McLellan	1	—	3c	3c	2,000	3c Feb	3c Feb
McMarnac Red Lake Gold	1	56c	56c	61c	32,667	51c Jan	62c Jan
McWatters	1	—	18c	20c	3,000	15c Jan	20c Feb
Mercury Mills	1	18	18	18 1/2	155	18 Jan	19 Jan
Mid-Continent Oil & Gas	1	10c	6c	11c	34,600	6c Feb	11c Feb
Midland & Pacific Grain Corp.	1	16 1/2	16 1/2	16 1/2	300	16 1/4 Jan	18 1/2 Jan
Milton Brick	1	2 1/2	2 1/2	3	700	2 1/4 Jan	3 1/4 Jan
Mining Corp.	1	9.80	9.35	9.85	3,480	9.00 Jan	10.50 Jan
Model Oils	1	19 1/4c	19 1/4c	19 1/4c	1,000	19 1/4c Feb	19 1/4c Jan
Modern Container common	100	—	14 1/2	14 1/2	60	13 Jan	14 1/2 Jan
Preferred	100	—	21	21	90	20 Jan	21 Feb
Modern Tool Works	1	8 1/2	8 1/2	9	370	7 1/2 Jan	9 Feb
Monarch Knitting common	100	17	17	17 1/2	605	17 Feb	18 Jan
Moneta Porcupine	1	68c	65c	72c	36,750	55c Jan	72c Feb
Montreal Light Heat & Power	1	19 1/2	19	19 1/2	2,105	19 Feb	19 1/2 Feb
Montreal Locomotive	1	22	22	22 1/2	1,395	20 Jan	22 1/2 Feb
Moore Corp common	1	73	72	73 1/2	212	69 1/2 Jan	73 1/2 Feb
Mosher Long Lac	1	1	22c	24c	7,100	21c Jan	25c Jan
Mysmaque Mines	1	34c	30c	36c	20,300	29c Jan	37c Jan
National Drug & Chemical pfd	5	—	13 1/4	14	561	13 Jan	14 Jan
National Grocers common	20	29 1/2	29 1/2	29 1/2	750	17 1/2 Jan	19 1/2 Jan
Preferred	20	29 1/2	29 1/2	29 1/2	730	29 Jan	29 1/2 Jan
National Hosiery Mills class A	1	12 1/2	12	12 1/2	295	11 1/2 Jan	13 Jan
Class B	1	—	9 1/4	9 1/4	30	8 1/2 Jan	10 Jan
National Petroleum	25c	15 1/2c	14c	15 1/2c	4,000	12c Jan	16c Jan
National Sewer class A	1	29 1/2	29	29 1/2	100	29 Feb	32 Jan
National Steel Car	1	24 1/2	24	24 1/2	405	23 Jan	25 Jan
Negus Mines	1	2.15	2.10	2.20	9,450	1.99 Feb	2.25 Jan
New Bidlamque	1	9c	8c	10c	57,300	8c Jan	12 1/2c Jan
New Calumet Mines	1	1.25	1.25	1.30	6,300	1.25 Jan	1.45 Jan
New Marlon Gold	1	56c	44c	56c	91,507	37c Jan	56c Feb
Newnorth Gold Mines	1	8 1/4c	8c	9c	5,500	8c Jan	9 1/2c Jan
Nib Yellowknife	1	15c	15c	16c	14,000	15c Jan	17c Jan
Nicholson	1	11c	10c	13c	10,500	8c Jan	13c Jan
Nipissing Mines	1	51	46 1/2	51	8,622	46 1/2 Feb	54 Jan
Noranda Mines	1	72c	63c	78c	112,900	63c Jan	83c Jan
Norberta Malartic Mines	1	7c	6c	7 1/2c	15,000	6 1/4c Feb	9c Jan
Norfolk	1	1.85	1.80	1.90	54,448	1.70 Jan	2.05 Jan
Norseman	1	13c	12 1/2c	14c	1,900	12c Jan	15 1/2c Jan
Northern	1	27c	25c	29c	31,400	24c Jan	34c Jan
Northern Canada	1	75c	71c	75c	16,000	7c Jan	10c Jan
North Star common	1	6	5 1/2	6	575	5 1/2 Feb	6 1/4 Jan
Preferred	5	5 1/2	5 1/2	5 1/2	75	5 1/2 Jan	6 1/4 Jan
Norzone Rouyn Mines	1	57c	55c	67c	376,825	40c Jan	76c Feb
O'Brien Gold Mines	1	2.45	2.15	2.67	59,380	1.85 Jan	2.67 Feb
Ogama-Rockland	1	1.68	1.62	1.70	52,100	1.30 Jan	1.70 Feb
Okala Oils	1	55c	46c	60c	13,700	44c Jan	60c Feb
O'Leary	1	19c	19c	19c	2,500	15c Jan	21c Jan
Omega Gold Mines	1	16c	14 1/2c	18c	10,500	13 1/2c Jan	20c Jan
Omnitrans Exploration	1	—	11c	14c	11,400	9c Jan	14c Feb
Ontario Beauty Supply common	1	—	2 1/2	2 1/2	495	2 1/2 Feb	2 1/2 Feb
Preferred	1	—	20	20	25	20 Feb	20 Feb
Orange Crush common	1	22	21 1/2	22 1/2	2,293	18 1/2 Jan	22 1/2 Jan
Orenada Gold Mines	1	18c	14 1/2c	18c	25,400	14c Jan	18c Jan
Oriac Red Lake Mines	1	62c	58c	67c	105,217	58c Jan	67c Feb
Ossisko Lake	1	1.97	1.65	2.10	267,733	1.50 Jan	2.26 Jan
Ossisko Mines	1	57c	56c	63c	11,200	55c Jan	65c Jan
Ottawa Car	1	6	5 1/2	6	450	4 1/4 Jan	6 Feb
Pacalta	1	8c	6c	8c	10,500	6c Jan	8c Jan
Pacific Petroleum	1	1.13	1.00	1.14	7,700	84c Jan	1.14 Feb
Page Hersey	1	32	31	32	1,378	31 Jan	33 1/2 Jan
Pamour Porcupine Mines Ltd.	1	1.52	1.50	1.58	10,729	1.40 Jan	1.70 Jan
Pandora Cadillac	1	15c	15c	20c	26,700	11c Jan	20c Feb
Paramaque Mines	1	21c	20c	23c	24,500	17c Jan	23 1/2c Jan
Parbec	1	—	10c	11c	4,000	10c Jan	12c Jan
Partanen Malartic	1	—	4 1/2c	4 1/2c	2,500	3c Jan	5 1/2c Jan
Paymaster Cons Mines	1	52c	51c	53c	32,000	50c Jan	56c Jan
Pen-Rey Gold Mines	1	24c	23c	27c	127,400	22c Jan	29c Jan
Perron Gold Mines	1	1.25	1.22	1.30	6,500	1.14 Jan	1.30 Feb
Piccadilly	1	13c	13c	15c	3,633	10c Jan	15c Jan
Pickle Crow Gold Mines	1	3.20	3.00	3.20	2,650	2.82 Jan	3.25 Jan
Pioneer Gold Mines of B.C.	1	3.90	3.80	3.90	5,000	3.45 Jan	4.00 Jan
Porcupine Peninsula	1	—	33c	33c	1,100	27c Jan	38c Jan
Porcupine Reef	1	41c	39c	41c	6,500	37c Jan	41c Jan
Powell River	1	35	34 1/4	35	670	33 1/2 Jan	35 Jan
Powell Rodyn common	1	1.60	1.25	1.67	93,495	83c Jan	1.67 Feb
Voting trust certificates	1	1.55	1.25	1.60	42,800	71c Jan	1.60 Feb
Power Corp.	1	15	12	15	225	12 Feb	15 Feb
Premier Gold	1	1.26	1.21	1.27	3,700	1.21 Feb	1.40 Jan
Pressed Metals	1	12 1/2	11 1/4	12 1/2	735	9 1/4 Jan	12 1/2 Feb
Preston East Dome	1	1.75	1.70	1.78	11,625	1.65 Jan	1.92 Jan
Proprietary Mines	1	—	12 1/2	12 1/2	110	12 1/2 Feb	14 1/2 Jan
Purdy Mica	1	—	13c	15c	6,700	13c Feb	20c Jan
Purity Flour common	10	13 1/2	13 1/2	13 1/2	730	13 Jan	13 1/2 Jan
Preferred	40	—	54 1/4	54 1/4	50	54 1/4 Jan	55 Jan
Quebec Gold	1	1.00	1.00	1.15	5,300	85c Jan	1.15 Feb
Quebec Manitou	1	99c	97c	99c	9,100	95c Jan	1.20 Jan
Queensland Gold Mines	1	97c	95c	1.00	7,041	90c Jan	1.14 Jan
Queumont Mining	1	19 1/2	18 1/2	20	8,983	18 1/2 Jan	21 1/2 Jan
Reeves Macdonald	1	—	1.55	1.55	600	1.30 Jan	1.55 Feb
Reecourt Gold	1	66c	62c	72c	61,360	55c Jan	72c Feb
Richmac	1	47c	38c	47c	55,300	36c Jan	47c Jan
Riverside Silk class A	1	—	33	34	75	33c Feb	38c Feb
Class B	1	—	20	21	15	19 1/2 Jan	21 Jan
Robertson common	1	—	41	42	40	40 Jan	42 Jan
Roche Long Lac	1	—	8 1/2c	12c	3,000	8 1/2c Feb	12c Feb
Rochette	1	10 1/2c	10c	10 1/2c	2,500	10c Jan	11c Jan
Rouyn Merger Gold Mines	1	50c	50c	58c	290,050	35c Jan	58c Feb
Roxana Oils Co.	1	70c	68c	70c	14,200	49c Jan	1.03 Jan
Royal Bank	10	24 1/2	24	25	1,015	23 1/2 Jan	25 Jan
Royalite Oil	1	19 1/2	16 1/2	19 1/2	1,289	14 1/2 Jan	19 1/2 Feb
Rush Lake Gold Mine	1	60c	52c	71c	128,000	40c Jan	71c Feb
Russell Industries new common	1	—	12 1/4	13	1,585	12 Jan	13 Feb
Saguenay Power preferred	100	106	106	106	10	105 1/2 Jan	106 Feb
St. Lawrence Corp common	100	13 1/2	10 1/4	13 1/2	3,140	9 1/2 Jan	13 1/2 Feb
Class A	50	42 1/2	38 1/2	42 1/2	1,740	36 1/2 Jan	42 1/2 Feb
St. Lawrence Paper preferred	100	125	123 1/2	125	95	117 Jan	125 Feb
San Antonio Gold Mines Ltd.	1	4.30	4.20	4.30	2,506	4.10 Jan	4.50 Jan
Sand River Gold	1	9 1/2c	9c	10c	12,200	7c Jan	10c Jan
Sarnia Bridge	1	20c	20c	22c	29,800	19c Jan	25c Jan
Senator Rouyn Ltd.	1	58 1/2c	52c	60c	22,300	50c Jan	64c Jan
Shawinigan	1	24	23 1/2	24	643	23 1/2 Jan	25 1/2 Jan
Shawkeev	1	33c	33c	39c	10,400	31c Jan	42c Jan

For footnotes see page 846.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Shea's Winnipeg Brewery class A	1	—	12 1/2	12 3/4	600	12 1/2c Feb	13 1/4c Jan
Sheep Creek	50c	1.58	1.56	1.60	3,900	1.30 Jan	1.65 Jan
Sherritt-Gordon Gold Mines	1	4.80	4.15	5.35	1,066,202	2.06 Jan	5.35 Feb
Sick's Brew new common	1	—	13 1/2	13 1/2	225	13 1/2 Jan	13 1/2 Jan
V T C	1	—	13	13	50	12 1/2 Jan	13 1/2 Jan
Sigma Mines	1	10 1/2	9.50	10 1/2	1,046	8.70 Jan	10 1/2 Feb
Silknet preferred	40	—	40	40	20	39 Jan	40 Feb
Scrip	1	—	19 1/4	19 1/4	15	19 1/4 Jan	19 1/4 Feb
Silver Miller	1	40c	40c	43c	11,750	40c Jan	47c Jan
Silverwood class A	1	12	11 1/4	12	1,094	11 1/4 Feb	12 Jan
Class B	1	8	8	8 1/4	1,150	6 1/2 Jan	8 1/2 Jan
Simpson's class A	1	30 1/4	30 1/4	31	125	30 1/4 Feb	32 Jan
Class B	1	26 1/4	25 1/4	26 1/4	520	25 1/4 Feb	28 1/4 Jan
Preferred	100	—	104 1/2	105 1/4	90	104 1/4 Jan	105 1/4 Jan
Siscoe Gold Mines	1	65c	60c	68c	16,075	48c Jan	68c Feb
Sladen Malartic Mines	1	53c	48c	53c	77,800	41 1/2c Jan	53c Feb
Southam Co	1	17 1/2	17 1/2	18 1/4	160	17 1/2 Jan	18 1/4 Jan
Springer Sturgeon	1	1.14	1.10	1.19	5,000	97c Jan	1.25 Jan
Stadacona Mines	1	73c	72c	75c	20,095	70c Jan	78c Jan
Standard Chemical common	1	9	9	9 1/2	933	8 1/4 Jan	9 1/2 Jan
Preferred	100	103	103	103	15	102 Jan	103 Feb
Standard Paving common	1	7 1/4	7 1/4	8	335	6 1/2 Jan	8 Jan
Preferred	1	—	21 1/2	23	820	19 1/2 Jan	23 Feb
Standard Radio class A	1	—	6 1/2	6 1/2	455	6 1/2 Jan	7 1/2 Jan
Stanley Brock class B	1	—	7 1/4	7 1/4	100	7 1/4 Jan	7 1/2 Feb
Starratt Olson Co.	1	1.00	97c	1.05	22,367	88c Jan	1.06 Jan
Stedman Bros	1	—	17	17	265	16 1/2 Jan	19 Jan
Steel Co of Canada common	1	—	81	82	145	80 Jan	82 Feb
Preferred	25	86	86	86	150	86 Feb	89 1/4 Jan
Steely Mining Corp.	1	18c	17 1/2c	19 1/2c	7,800	16c Jan	21 1/2c Jan



## OVER-THE-COUNTER MARKETS

Quotations for Friday, Feb. 7

## Investing Companies

Par	Bid	Ask	Par	Bid	Ask
<b>Mutual Funds—</b>					
Aeronautilus Securities.....1	6.32	6.94	<b>Keystone Custodian Funds (Cont.)—</b>		
Affiliated Fund Inc.....1 1/4	4.87	5.33	Series K-1.....	19.17	21.05
Amerex Holding Corp.....10	34	36	Series K-2.....	23.03	25.31
American Business Shares.....1	4.18	4.58	Series S-1.....	27.64	30.32
American Foreign Investing.....100	9.13	9.91	Series S-2.....	16.27	16.79
Associated Standard Oil shares.....	7 1/2	8 1/2	Series S-3.....	12.77	14.04
Axe-Houghton Fund Inc.....	7.94	8.58	Series S-4.....	5.22	5.79
Axe-Houghton Fund B.....	16.34	17.76	Knickerbocker Fund.....	5.75	6.36
Beneficial Corp.....1	6	6 1/4	Loomis Sayles Mutual Fund.....	105.06	—
Blair & Co.....1	4 1/2	5 1/4	Loomis Sayles Second Fund.....10	49.10	50.10
Bond Inv Tr of America.....	100.93	105.14	Manhattan Bond Fund Inc.....	—	—
Boston Fund Inc.....5	21.30	22.90	Common.....100	8.15	8.93
Broad Street Invest Co Inc.....	18.59	20.10	Mass Investors Trust.....1	26.90	28.92
Bullock Fund Ltd.....1	19.04	20.86	Mass Investors 2d Fund.....1	11.85	12.74
Canadian Inv Fund Ltd.....1	4.45	5.15	Mutual Invest Fund Inc.....10	14.74	16.11
Century Shares Trust.....1	30.96	37.29	Nation-Wide Securities—		
Chemical Fund.....1	14.73	15.93	Balanced shares.....	14.53	15.60
Christiana Securities com.....100	3.050	3.150	National Investors Corp.....1	10.70	11.57
Preferred.....100	150	155	National Security Series—		
Commonwealth Invest.....1	6.09	6.62	Bond series.....	7.09	7.78
Delaware Fund.....1	16.78	18.14	Income series.....	5.08	5.61
Dividend Shares.....250	1.54	1.70	Industrial stock series.....	7.39	8.24
Eaton & Howard—			Low priced bond series.....	7.07	7.76
Balanced Fund.....1	25.55	27.32	Low priced stock common.....	4.41	4.97
Stock Fund.....1	15.83	16.93	Preferred stock series.....	8.22	9.08
Fidelity Fund Inc.....	24.76	26.66	Selected series.....	4.28	4.75
Financial Industrial Fund, Inc.....	2.06	2.25	Speculative series.....	3.82	4.25
First Boston Corp.....	41 1/2	44 1/2	Stock series.....	5.88	6.51
First Mutual Trust Fund.....	5.96	6.63	New England Fund.....1	15.55	16.68
Fundamental Investors Inc.....2	14.50	15.89	New York Stocks Inc—		
Fundamental Trust shares A.....2	5.98	6.88	Agriculture.....	10 1/2	11.19
General Capital Corp.....	44.50	47.85	Automobile.....	7.49	8.24
General Investors Trust.....1	5.84	6.26	Aviation.....	8.83	9.71
Group Securities—			Bank stock.....	10.65	11.70
Agricultural shares.....	7.51	8.26	Building supply.....	9.87	10.85
Automobile shares.....	7.15	7.86	Business Equipment.....	13.48	14.81
Aviation shares.....	6.26	6.89	Chemical.....	9.98	10.97
Building shares.....	9.37	10.30	Diversified Investment Fund.....	12.10	13.29
Chemical shares.....	7.19	7.91	Diversified Speculative.....	12.81	14.07
Electrical Equipment.....	10.76	11.82	Electrical equipment.....	8.74	9.61
Food shares.....	5.74	6.32	Insurance stock.....	9.90	10.88
Fully Administered shares.....	8.12	8.93	Machinery.....	10.49	11.53
General bond shares.....	8.43	9.27	Merchandising.....	11.36	12.47
Industrial Machinery shares.....	7.43	8.27	Metals.....	8.75	9.62
Institutional bond shares.....	10.12	10.62	Oils.....	12.37	13.59
Investing.....	8.55	9.40	Public Utility.....	6.71	7.39
Low Price Shares.....	7.83	8.61	Railroad.....	6.07	6.68
Merchandise shares.....	9.71	10.67	Railroad equipment.....	8.63	9.49
Mining shares.....	5.48	6.03	Steel.....	8.68	9.55
Petroleum shares.....	6.81	7.49	Tobacco.....	11.70	12.85
Railroad Bond shares.....	2.81	3.10	Petroleum & Trading.....	20	30
Railroad Equipment shares.....	5.11	5.63	Putnam (Geo) Fund.....1	15.82	17.01
Railroad stock shares.....	5.19	5.71	Republic Invest Fund.....1	3.68	4.04
Steel shares.....	5.58	6.14	Schoellkopf Hutton and		
Tobacco shares.....	4.79	5.28	Pomeroy.....100	2 1/2	3 1/2
Utility shares.....	5.95	6.55	Scudder, Stevens & Clark		
Wuron Holding Corp.....1	75c	90c	Fund, Inc.....	106.54	108.70
Income Foundation Fund Inc			Selected Amer Shares.....2 1/2	11.97	12.96
Common.....100	1.78	1.83	Sovereign Investors.....1	6.68	7.31
Incorporated Investors.....5	24.61	26.46	Standard Utilities.....100	81c	89c
Institutional Securities Ltd—			State Street Investment Corp.....	45.50	48.50
Aviation Group shares.....	10.45	11.45	Trusted Industry Shares.....250	85c	94c
Bank Group shares.....	89c	98c	Union Bond Fund series A.....	22.88	23.60
Insurance Group shares.....	1.02	1.12	Series B.....	19.58	21.40
Stock and Bond Group shares.....	14.77	16.18	Series C.....	6.74	7.37
Investment Co of America.....10	29.35	31.90	Union Common Stock Fund B.....	8.99	9.83
Invest Management Fund Inc.....1	14.41	14.73	Union Preferred Stock Fund.....	21.74	23.76
Keystone Custodian Funds—			Wellington Fund.....1	18.52	20.21
Series B-1.....	28.17	29.51	Unit Type Trusts—		
Series B-2.....	26.05	28.53	Diversified Trustee Shares.....	2.50	7.05
Series B-3.....	17.73	19.46	D.....	2.63	2.95
Series B-4.....	9.89	10.84	Independence Trust Shares.....	—	—
			North Amer Trust shares.....	—	—
			Series 1955.....1	3.52	—
			Series 1956.....1	3.02	—
			U S El Lt & Pwr Shares A.....	21 1/2	—

## New York City Banks &amp; Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.....10	27 1/2	29 1/2	Fulton Trust.....100	180	195
Bank of New York.....100	363	378	Grace National.....100	200	—
Bankers Trust.....10	43 1/4	45 1/4	Guaranty Trust.....100	295	304
Brooklyn Trust.....100	132	137	Irving Trust.....10	17 1/2	18 1/2
Central Hanover Bank & Trust.....20	101 1/2	104 1/2	Kings County Trust.....100	1,770	1,820
Chase National Bank.....15	38	40	Lawyers Trust.....25	49	52
Chemical Bank & Trust.....10	43 1/4	45 1/4	Manufacturers Trust Co.....20	57 1/2	59 1/2
Commercial National Bank & Trust Co.....20	43 1/4	45 1/4	Morgan (J P) & Co Inc.....100	253	259
Continental Bank & Trust.....10	18	19 1/2	National City Bank.....12 1/2	42	44
Corn Exchange Bank & Trust.....20	60	62	New York Trust.....25	98 1/2	101 1/2
Empire Trust.....50	95	100	Public Nat'l Bank & Trust.....17 1/2	43 1/4	45 1/4
Federation Bank & Trust.....10	21 1/2	23 1/2	Sterling National.....25	69	74
Fiduciary Trust.....10	38	41	Title Guarantee & Trust.....12	15	16 1/2
First National Bank.....100	1,595	1,655	United States Trust.....100	715	745

## Obligations Of Governmental Agencies

Bid	Ask	Bid	Ask
<b>Federal Land Bank Bonds—</b>			
1 1/2% Oct 1, 1950-1948.....	100.12	100.16	
1 1/2% May 1, 1952-1950.....	99.14	99.18	
1 1/2% Jan. 1, 1953-1951.....	100.2	100.6	
2 1/2% Feb. 1, 1955-1953.....	103.4	103.10	
<b>Federal Home Loan Banks—</b>			
1 1/2% Apr. 15, 1948.....	100	100.3	
<b>Other Issues</b>			
Panama Canal 3s.....1961	126	127 1/2	

## Quotations For U. S. Treasury Notes

Maturity—	Int. Rate	Bid	Ask	Maturity—	Dollar Price 100 Plus
1 March 15, 1947.....1 1/4%	100.1	100.2		Certificates of Indebtedness—	Bid Ask
1 Sept 15, 1947.....1 1/4%	100.12	100.13		1 1/2% March 1, 1947.....	.0121 .0174
1 Sept 15, 1947.....1 1/4%	100.7	100.8		1 1/2% April 1, 1947.....	.0223 .0278
1 Sept 15, 1948.....1 1/4%	100.26	100.27		1 1/2% June 1, 1947.....	.0284 .0345
				1 1/2% July 1, 1947.....	.0288 .0365
				1 1/2% Aug. 1, 1947.....	.0354 .0448
				1 1/2% Sept. 1, 1947.....	.0342 .0453
				1 1/2% Oct. 1, 1947.....	.0269 .0396
				1 1/2% Nov. 1, 1947.....	.0309 .0453
				1 1/2% Dec. 1, 1947.....	.0188 .0348
				1 1/2% Jan. 1, 1948.....	.0125 .0302
				1 1/2% Feb. 1, 1948.....	.0143 .0336

## Reorganization Rails

Bonds—	Bid	Ask	Stocks—	Bid	Ask
<b>(When, as and if issued)</b>					
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s.....1994	103	107	Common.....	30	33
Conv Income 4 1/2s.....2019	83	87	5% preferred.....100	62	66
Denver & Rio Grande—			Denver & Rio Grande com.....	16	18
Income 4 1/2s.....2018	62 1/2	64 1/2	Preferred.....	46 1/2	48 1/2
1st 3-4s income.....1993	89 1/2	91 1/2			

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
<b>Aetna Casual &amp; Surety—</b>					
10	83	86	Home.....	28 1/2	28 1/2
10	53 1/2	56	Homestead Fire.....	14 1/4	15 1/4
10	44 1/2	46 1/2	Insur Co of North America.....10	98	99 1/2
28	75	78	Jersey Insurance of N Y.....20	36	40
<b>American Alliance—</b>					
10	20 1/4	22 1/4	Maryland Casualty common.....1	12 1/4	14 1/4
4	33	35 1/2	Prior preferred.....	54	56
12	13 1/2	14 1/2	Convertible preferred.....	22 1/4	23 1/4
16 1/2	18 1/2	19 1/2	Massachusetts Bonding.....12 1/2	82 1/2	87
11	12	12 1/2	Merchant Fire Assur.....5	27 1/2	29 1/2
19 1/2	21 1/4	21 1/2	Merch & Mfrs Fire N Y.....4	6 1/2	7 1/2
29 1/2	31 1/2	31 1/2	<b>National Casualty (Detroit)—</b>		
17	19	19	10	27	29
58 1/4	61 1/4	61 1/4	National Fire.....10	54	56
36	39	39	National Liberty.....5	5 1/2	6 1/2
<b>Baltimore American—</b>					
2 1/2	5 1/2	6 1/4	National Union Fire.....20	155	165
25	69	74	New Amsterdam Casualty.....2	26 1/4	28 1/4
10	63	67	New Brunswick.....10	24 1/4	26 1/4
<b>Camden Fire—</b>					
5	22 1/2	24	New Hampshire Fire.....10	50	52 1/2
10	18 1/2	20 1/2	New York Fire.....8	12 1/4	14
10	75	78	North River.....2 1/2	24 1/2	26 1/4
52	54 1/2	54 1/2	Northeastern.....5	6	7
30 1/2	33 1/2	33 1/2	Northern.....12.50	79	83
<b>Employees Group—</b>					
29	31	31	Pacific Fire.....20	97	101
10	65 1/2	69 1/2	Pacific Indemnity Co.....10	50 1/2	53 1/2
10	52	56	Phoenix.....10	92	96
20	156	163	Preferred Accident.....5	4	6
10	62	65	Providence-Washington.....10	36	38 1/2
10	98 1/4	102 1/4	<b>Reinsurance Corp (NY)—</b>		
14 1/4	15 1/4	15 1/4	3	5	6 1/2
22 1/2	24 1/2	24 1/2	Republic (Texas).....10	27	30
31 1/4	34 1/4	34 1/4	Revere (Paul) Fire.....10	22 1/2	24 1/2
18 1/2	20 1/2	20 1/2	St Paul Fire & Marine.....12 1/2	72	75
50 1/4	53 1/4	53 1/4	Seaboard Surety.....10	52 1/2	55 1/4
8 1/2	10 1/4	10 1/4	Security New Haven.....10	32 1/2	34 1/2
23	26	26	Springfield Fire & Marine.....25	113	117 1/2
15	90	94	Standard Accident.....10	28 1/4	30 3/4
31 1/2	33 1/2	33 1/2	<b>Travelers—</b>		
26 1/2	28 1/2	28 1/2	U S Fidelity & Guaranty Co.....2	600	615
107 1/4	111 1/4	111 1/4	U S Fidelity & Guaranty Co.....2	44 1/4	46 1/4
39 1/2	42 1/2	42 1/2	U S Fire.....4	53	56
<b>Great American—</b>					
16	26 1/2	28 1/2	U S Guarantee.....10	77	83
10	107 1/4	111 1/4	Westchester Fire.....2.00	36 1/4	39 1/4
10	107 1/4	111 1/4			

## Recent Security Issues

	Bid	Ask		Bid	Ask
<b>Bonds—</b>					
American Airlines 3s.....1966	88	90	Public Serv (Okla) 2½s.....1975	102½	102¾
Calif Elec Power 3s.....1976	105	105½	Scranton-Spg Brook 2½s.....1976	102¾	103¾
El Paso Electric 2½s.....1976	103	103½	Sioux City Gas & El 2½s.....1975	101¾	102¾
Gatineau Power 3s.....1970	103½	104¼	Tenn Gas & Transm 2½s.....1966	102¼	103
2½s.....1961	99	99¾	Texas Power & Light 2½s.....1975	102¾	102¾
Illinois Power Co 2½s.....1976	104¼	105	Utah Pow & Lt 2½s.....1976	101¼	102¼
Iowa Pub Serv 2½s.....1976	101¾	102¾			
Kansas City P & L 2½s.....1976	104¼	104¾	<b>Preferred Stocks—</b>		<b>Par</b>
Kans Okla & Gulf Ry 3½s.....1960	98	100	Monongahela Power 4.40%.....100	109	111
Laclede Gas Lt 3½s.....1965	104¾	105¾	Ohio Public Service 3.90%.....	102	103
Monongahela Power 3s.....1975	106½	107½	Pennsylvania Electric 3.70%.....	102	103½
Montana Power 2½s.....1975	103¼	103¾	Public Serv (Ind) 3.50%.....	96½	98
Ohio Public Service 2½s.....1976	102¼	102¾	Ruppert (Jacob) 4½%.....100	104½	106
Pennsylvania Electric 2½s.....1976	102½	102¾	Scranton Electric 3.35%.....	94½	96
Philadelphia El Co 2½s.....1981	103½	103¾	Scranton Spring Brook 4.10%.....	103	105
Philadelphia El Pow 2½s.....1975	102	102¾	Union Oil (Cal) 3¾%.....	102¾	103¾
Pgh Bessemer & L E 2½s.....1996	100½	101	Willis Overland 4½%.....	60¾	61½
Portland Gas & Coke 3½s.....1976	100¾	101¾			



## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 8, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 7.5% above those for the corresponding week last year. Our preliminary totals stand at \$13,215,804,615 against \$12,291,875,572 for the same week in 1945. At this center there is a gain for the week ended Friday of 1.8%. Our comparative summary for the week follows:

### Clearings—Returns by Telegraph

Week Ended Feb. 8—	1947	1946	%
New York	\$5,990,838,346	\$5,884,750,579	+ 1.8
Chicago	528,671,010	464,096,073	+ 13.9
Philadelphia	662,000,000	580,000,000	+ 14.1
Boston	347,656,048	335,957,352	+ 3.5
Kansas City	225,873,152	178,212,901	+ 26.7
St. Louis	240,400,000	152,400,000	+ 57.7
San Francisco	295,591,000	281,697,000	+ 4.9
Pittsburgh	201,215,712	182,887,389	+ 10.0
Cleveland	197,212,616	165,519,991	+ 19.2
Baltimore	158,423,559	145,507,863	+ 8.9
Ten cities, five days	\$8,877,881,443	\$8,371,029,148	+ 6.1
Other cities, five days	2,135,289,070	1,767,039,450	+ 20.8
Total all cities, five days	\$11,013,170,513	\$10,138,068,598	+ 8.6
All cities, one day	2,202,634,102	2,153,806,974	+ 2.3
Total all cities for week	\$13,215,804,615	\$12,291,875,572	+ 7.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results of the week previous—the week ended Feb. 1. For that week there was an increase of 3.8%, the aggregate of clearings for the whole country having amounted to \$13,176,670,717 against \$12,690,809,265 in the same week in 1946. Outside of this city there was a gain of 13.5%, the bank clearings at this center having recorded a decrease of 3.1%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a loss of 2.7%, but in the Boston Reserve District the totals record a gain of 11.6%, and in the Philadelphia Reserve District of 7.9%. In the Cleveland Reserve District the totals register an improvement of 12.5%, in the Richmond Reserve District of 4.5%, and in the Atlanta Reserve District of 23.9%. In the Chicago Reserve District the totals are larger by 8.3%, in the St. Louis Reserve District by 20.4%, and in the Minneapolis Reserve District by 13.2%. The Kansas City Reserve District has to its credit an expansion of 30.4%, the Dallas Reserve District of 15.5%, and the San Francisco Reserve District of 13.3%.

In the following we furnish a summary by Federal Reserve Districts:

### SUMMARY OF BANK CLEARINGS

Week Ended Feb. 1—	1947	1946	Inc. or Dec. %	1945	1944
<b>Federal Reserve Districts</b>					
1st Boston	504,402,080	451,807,766	+ 11.6	408,159,808	495,857,369
2d New York	7,385,241,897	7,588,277,725	- 2.7	6,978,376,335	6,670,418,347
3d Philadelphia	819,047,965	758,843,750	+ 7.9	691,517,749	682,015,607
4th Cleveland	719,693,521	639,763,508	+ 12.5	615,922,230	657,671,590
5th Richmond	362,324,676	346,693,039	+ 4.5	312,911,101	296,854,201
6th Atlanta	559,221,338	451,313,567	+ 23.9	406,723,848	407,366,511
7th Chicago	825,004,452	762,102,868	+ 8.3	683,562,653	652,239,854
8th St. Louis	431,889,936	358,588,263	+ 20.4	321,025,321	325,850,615
9th Minneapolis	303,443,363	268,117,514	+ 13.2	204,643,069	213,567,910
10th Kansas City	423,990,606	325,199,994	+ 30.4	292,098,352	299,523,178
11th Dallas	213,941,497	185,199,318	+ 15.5	150,708,153	133,579,222
12th San Francisco	628,472,386	554,908,453	+ 13.3	510,902,663	528,370,542
Total	13,176,670,717	12,690,809,265	+ 3.8	11,576,551,282	11,363,314,946
Outside New York City	6,017,123,717	5,302,482,617	+ 13.5	4,807,255,103	4,900,717,147

We now add our detailed statement showing the figures for each city for the week ended Feb. 1 for four years:

Clearings at—	1947	1946	Inc. or Dec. %	1945	1944
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	1,362,033	1,747,969	- 22.1	871,273	925,612
Portland	3,776,294	4,111,968	- 8.2	3,103,745	3,637,920
Massachusetts—Boston	424,811,601	381,009,895	+ 11.5	349,157,371	436,612,729
Fall River	1,248,449	1,273,011	- 1.9	962,941	1,021,392
Lowell	531,251	501,725	+ 5.9	470,723	460,833
New Bedford	1,518,776	1,247,405	+ 21.7	1,387,555	1,292,534
Springfield	7,140,208	4,889,152	+ 46.0	4,535,661	4,779,928
Worcester	4,536,999	3,769,755	+ 20.4	2,921,905	3,328,999
Connecticut—Hartford	23,680,792	21,878,359	+ 7.9	16,479,631	16,858,808
New Haven	10,332,610	9,625,108	+ 7.3	8,145,256	8,780,661
Rhode Island—Providence	24,424,600	20,832,000	+ 17.2	19,023,000	17,557,800
New Hampshire—Manchester	1,118,477	920,819	+ 21.5	1,100,747	600,153
Total (12 cities)	504,402,080	451,807,766	+ 11.6	408,159,808	495,857,369
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	18,022,052	14,848,887	+ 21.4	30,059,541	26,117,408
Binghamton	2,413,675	2,163,119	+ 11.6	2,681,078	2,066,169
Buffalo	75,922,899	65,029,003	+ 16.8	67,425,383	68,161,816
Elmira	1,494,932	1,225,248	+ 22.0	1,312,675	1,323,479
Jamestown	1,436,444	1,318,215	+ 9.0	876,322	2,852,959
New York	7,159,547,000	7,388,326,648	- 3.1	6,769,296,179	6,462,597,799
Rochester	16,582,144	16,885,118	- 1.8	14,533,039	14,995,864
Syracuse	11,765,229	9,695,064	+ 21.4	7,504,583	8,139,972
Connecticut—Stamford	10,217,670	7,907,939	+ 29.2	7,759,811	9,127,525
New Jersey—Montclair	761,037	730,766	+ 4.1	567,163	658,028
Newark	42,016,151	35,882,696	+ 17.1	35,054,547	34,724,497
Northern New Jersey	45,062,604	44,263,020	+ 1.8	41,306,014	39,652,831
Total (12 cities)	7,385,241,897	7,588,277,725	- 2.7	6,978,376,335	6,670,418,347

	1947	1946	Inc. or Dec. %	1945	1944
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Allentown	1,109,929	697,236	+ 59.2	605,646	636,889
Bethlehem	778,465	665,886	+ 16.9	786,810	771,257
Chester	1,099,944	715,332	+ 53.8	738,866	1,259,792
Lancaster	2,442,003	2,718,818	- 10.2	1,669,450	1,665,999
Philadelphia	794,000,000	738,000,000	+ 7.6	675,000,000	662,000,000
Reading	2,400,358	2,265,137	+ 6.0	1,625,915	1,260,551
Scranton	4,300,249	3,540,686	+ 21.5	3,477,423	3,048,947
Wilkes-Barre	1,869,679	1,760,716	+ 6.2	1,355,275	2,005,060
York	3,267,752	1,942,834	+ 68.2	1,766,464	1,865,112
Delaware—Wilmington	16,212,415	15,454,478	+ 13.9	—	—
New Jersey—Trenton	7,779,586	6,537,105	+ 19.0	4,491,900	7,502,000
Total (10 cities)	819,047,965	758,843,750	+ 7.9	691,517,749	682,015,607
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	5,562,200	4,137,466	+ 34.4	3,717,478	3,389,922
Cincinnati	158,369,661	128,207,072	+ 23.5	120,638,632	125,429,234
Cleveland	267,780,189	249,198,541	+ 7.5	222,531,554	219,967,686
Columbus	22,587,800	19,445,800	+ 16.2	15,986,200	28,138,400
Mansfield	3,873,072	2,873,820	+ 34.8	2,168,447	2,143,621
Youngstown	5,333,542	3,735,435	+ 42.8	3,407,879	4,158,853
Pennsylvania—Pittsburgh	256,187,066	232,158,374	+ 10.4	247,472,040	274,443,864
Total (7 cities)	719,693,521	639,756,508	+ 12.5	615,922,230	657,671,590
<b>Fifth Federal Reserve District—Richmond—</b>					
West Virginia—Huntington	2,331,568	1,843,315	+ 26.5	1,463,976	1,308,517
Virginia—Norfolk	8,432,000	7,583,000	+ 9.7	7,591,000	7,200,000
Richmond	113,020,760	111,203,080	+ 1.6	78,026,865	76,913,271
South Carolina—Charleston	3,181,303	2,993,435	+ 6.3	2,587,827	2,342,964
Maryland—Baltimore	182,990,786	171,620,568	+ 6.6	164,105,119	163,152,634
District of Columbia—Washington	52,368,259	51,349,641	+ 2.0	59,136,314	45,936,815
Total (6 cities)	362,324,676	346,693,039	+ 4.5	312,911,101	296,854,201
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tennessee—Knoxville	16,553,301	13,701,382	+ 20.8	16,179,588	13,628,210
Nashville	56,893,538	47,302,804	+ 20.3	41,276,767	42,894,740
Georgia—Atlanta	195,500,000	160,000,000	+ 22.0	143,300,000	141,900,000
Augusta	3,359,025	2,825,842	+ 36.6	2,518,456	2,511,004
Macon	2,500,000	2,024,997	+ 23.5	2,166,185	2,062,142
Florida—Jacksonville	89,835,798	68,300,869	+ 31.5	53,630,004	49,465,161
Alabama—Birmingham	79,817,780	61,384,548	+ 30.0	54,390,844	54,407,956
Mobile	5,652,059	4,511,053	+ 25.3	5,014,255	5,214,398
Mississippi—Vicksburg	337,359	333,099	+ 1.3	288,027	349,827
Louisiana—New Orleans	108,272,477	90,628,973	+ 19.5	67,959,722	94,933,073
Total (10 cities)	559,221,338	451,313,567	+ 23.9	406,723,848	407,366,511
<b>Seventh Federal Reserve District—Chicago—</b>					
Michigan—Ann Arbor	1,192,780	284,732	+ 316.9	363,538	730,894
Grand Rapids	7,703,073	6,358,232	+ 21.2	6,027,686	5,567,967
Lansing	6,269,326	4,705,173	+ 33.2	3,849,311	3,301,530
Indiana—Fort Wayne	4,603,091	3,368,825	+ 36.6	3,210,250	4,358,042
Indianapolis	45,403,000	38,095,000	+ 19.2	31,808,000	36,628,000
South Bend	4,368,719	3,684,477	+ 18.6	3,237,048	3,988,161
Terre Haute	11,591,198	9,985,029	+ 16.1	9,772,692	9,323,304
Wisconsin—Milwaukee	30,948,173	43,647,312	- 29.1	40,088,210	42,929,609
Iowa—Cedar Rapids	3,372,817	2,218,031	+ 52.1	2,896,692	2,527,393
Des Moines	24,579,012	18,812,376	+ 30.7	19,946,830	15,973,091
St. Louis	10,580,907	8,687,649	+ 21.8	7,273,014	7,675,260
Illinois—Bloomington	834,476	798,724	+ 4.5	672,689	664,413
Chicago	654,459,418	605,593,818	+ 8.0	541,190,431	516,028,611
Decatur	2,857,071	2,397,272	+ 19.2	1,782,509	1,412,698
Peoria	9,364,403	7,818,042	+ 19.8	6,992,582	5,861,027
Rockford	4,101,221	3,189,129	+ 28.6	2,549,792	2,238,741
Springfield	2,772,767	2,153,044	+ 28.4	1,900,548	2,133,062
Total (17 cities)	825,004,452	762,102,868	+ 8.3	683,562,653	652,239,854
<b>Eighth Federal Reserve District—St. Louis—</b>					
Missouri—St. Louis	234,200,000	202,600,000	+ 15.6	184,400,000	196,000,000
Kentucky—Louisville	111,659,850	92,117,656	+ 21.2	85,326,439	75,429,335
Tennessee—Memphis	84,458,592	62,729,507	+ 34.6	50,231,026	53,278,280
Illinois—Quincy	1,571,494	1,141,100	+ 37.7	1,055,856	1,143,000
Total (4 cities)	431,889,936	358,588,263	+ 20.4	321,025,321	325,850,615
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minnesota—Duluth	5,034,670	3,886,017	+ 29.6	3,555,272	3,703,112
Minneapolis	210,559,191	197,730,893	+ 6.5	141,013,316	146,083,893
St. Paul	69,596,618	53,376,042	+ 30.4	48,631,318	53,128,061
North Dakota—Fargo	5,278,638	3,598,564	+ 46.7	3,639,562	3,763,556
South Dakota—Aberdeen	2,762,272	1,868,635	+ 47.8	1,504,742	1,438,319
Montana—Billings	2,460,077	1,636,406	+ 50.3	338,301	1,172,003
Helena	8,051,897	6,020,997	+ 33.7	5,966,588	5,278,966
Total (7 cities)	303,443,363	268,117,514	+ 13.2	204,643,069	213,567,910
<b>Tenth Federal Reserve District—Kansas City—</b>					
Nebraska—Fremont	317,728	297,990	+ 6.6	246,310	207,961
Hastings	357,042	356,503	+ 0.2	301,980	381,186
Lincoln	6,164,096	4,858,737	+ 26.9	3,538,492	4,892,256
Omaha	103,936,341	82,084,786	+ 26.6	76,667,627	77,621,974
Kansas—Topeka	5,742,121	4,163,688	+ 37.9	3,226,402	3,208,774
Wichita	10,837,503	8,013,355	+ 35.2	7,474,607	7,262,432
Missouri—Kansas City	284,554,780	216,212,845	+ 31.6	193,044,482	196,583,344
St. Joseph	10,464,393	7,653,114	+ 36.7	6,244,838	7,365,691



## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
JAN. 31, 1947 TO FEB. 6, 1947, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 31	Feb. 1	Feb. 3	Feb. 4	Feb. 5	Feb. 6
<b>Argentina, peso—</b>						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
<b>Australia, pound</b>	3.209286	3.209120	3.209120	3.209120	3.209120	3.209120
<b>Belgian, franc</b>	.022788	.022788	.022788	.022788	.022788	.022788
<b>Brazil, cruzeiro</b>	.054404	.054404	.054404	.054404	.054404	.054404
<b>Canada, dollar—</b>						
Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	.958750	.958750	.958750	.958750	.958750	.958750
<b>Colombia, peso</b>	.571400*	.571400*	.571400*	.571400*	.571400*	.571400*
<b>Czechoslovakia, koruna</b>	.020060	.020060	.020060	.020060	.020060	.020060
<b>Denmark, krone</b>	.208658	.208658	.208658	.208658	.208658	.208658
<b>England, pound sterling</b>	4.027500	4.027500	4.027500	4.027500	4.027500	4.027500
<b>France (Metropolitan) franc</b>	.008408	.008408	.008408	.008408	.008408	.008408
<b>India (British), rupee</b>	.301504	.301504	.301504	.301504	.301504	.301504
<b>Mexico, peso</b>	.205786	.205786	.205786	.205786	.205786	.205786
<b>Netherlands, guilder</b>	.377893	.377893	.377893	.377893	.377893	.377893
<b>Newfoundland, dollar—</b>						
Official	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
Free	.958750	.958750	.958750	.958750	.958750	.958750
<b>New Zealand, pound</b>	3.222166	3.222166	3.222166	3.222166	3.222166	3.222166
<b>Norway, krone</b>	.201612	.201612	.201612	.201612	.201612	.201612
<b>Portugal, escudo</b>	.040501	.040501	.040501	.040501	.040501	.040501
<b>Spain, peseta</b>	.091324	.091324	.091324	.091324	.091324	.091324
<b>Sweden, krona</b>	.278221	.278221	.278221	.278221	.278221	.278221
<b>Switzerland, franc</b>	.233629	.233629	.233629	.233629	.233629	.233629
<b>Union of South Africa, pound</b>	4.007500	4.007500	4.007500	4.007500	4.007500	4.007500
<b>Uruguay, peso—</b>						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.562620*	.562620*	.562620*	.562620*	.562620*	.562620*

\*Nominal rate.

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Feb. 5, 1947	—Incr. or Decr. Jan. 29, 1947	Since Feb. 6, 1946
<b>Assets—</b>			
Gold certificates	17,779,178	— 50,000	+ 590,613
Redemption fund for F. R. notes	795,861	— 1,859	+ 1,436
Total gold ctf. reserves	18,575,039	— 51,859	+ 592,049
Other cash	358,755	— 14,108	+ 9,556
Discounts and advances	278,715	— 38,179	+ 10,300
Industrial loans	633	+ 70	— 1,129
U. S. Govt. securities:			
Bills	15,480,187	— 94,031	+ 2,544,740
Certificates	6,823,284	— 356,728	— 1,116,927
Notes	355,300	—	— 1,049,400
Bonds	753,390	—	— 193,502
Total U. S. Govt. securities	23,412,161	— 450,759	+ 184,911
Total loans and securities	23,691,509	— 488,868	+ 173,482
Due from foreign banks	102	—	— 8
F. R. notes of other banks	141,126	— 26,142	+ 10,916
Uncollected items	2,247,196	— 157,959	+ 317,451
Bank premises	32,316	— 27	+ 989
Other assets	43,469	— 9,094	— 17,086
<b>Total assets</b>	<b>45,089,512</b>	<b>— 748,057</b>	<b>+ 1,063,539</b>
<b>Liabilities—</b>			
Federal Reserve notes	24,382,708	— 6,552	+ 233,238
Deposits:			
Member bank—reserve acct.	16,094,892	— 28,628	+ 378,194
U. S. Treasurer—gen. acct.	1,161,989	— 373,529	+ 445,762
Foreign	605,403	— 73,542	— 222,785
Other	257,273	— 84,635	+ 140,860
Total deposits	18,119,557	— 560,334	+ 460,311
Deferred availability items	1,868,993	— 182,344	+ 281,277
Other liab., incl. accrued divs.	10,997	— 333	+ 714
<b>Total liabilities</b>	<b>44,402,255</b>	<b>— 749,563</b>	<b>+ 975,540</b>
<b>Capital Accounts—</b>			
Capital paid in	188,848	+ 264	+ 9,063
Surplus (Section 7)	439,823	—	+ 81,468
Surplus (Section 13b)	27,455	—	+ 27
Other capital accounts	31,131	+ 1,242	— 2,559
<b>Total liabilities &amp; cap. accts.</b>	<b>45,089,512</b>	<b>— 748,057</b>	<b>+ 1,063,539</b>
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	43.7%	+ 0.5%	+ 0.7%
Contingent liability on bills purchased for foreign correspondents	6,975	+ 392	+ 6,975
Commitments to make industrial loans	8,172	— 72	+ 6,566

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Jan. 29: An increase of \$291,000,000 in loans, decreases of \$535,000,000 in holdings of United States Government obligations and \$554,000,000 in deposits credited to domestic banks, and an increase of \$164,000,000 in borrowings.

Commercial, industrial, and agricultural loans increased \$35,000,000 in New York City and \$55,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government securities increased \$153,000,000 in New York City and \$142,000,000 at all reporting member banks; loans

to others for the same purpose declined \$23,000,000. Loans to banks increased \$82,000,000.

Holdings of Treasury bills declined \$316,000,000 in New York City and \$446,000,000 at all reporting member banks. Holdings of Treasury certificates of indebtedness declined \$93,000,000, holdings of Treasury notes increased \$44,000,000, and holdings of United States Government bonds declined \$40,000,000.

Demand deposits adjusted declined \$55,000,000 in the San Francisco District, \$39,000,000 in the Boston District, \$31,000,000 in New York City, and \$180,000,000 at all reporting member banks. United States Government deposits increased in all districts. Deposits credited to domestic banks declined in all districts; the principal decreases were \$153,000,000 in New York City, \$75,000,000 in the Chicago District, and \$56,000,000 in the Kansas City District.

Borrowings increased \$99,000,000 in New York City and \$164,000,000 at all reporting member banks.

A summary of the assets and liabilities of reporting member banks follows:

(In millions of dollars)

	Jan. 29, 1947	Jan. 22, 1947	Jan. 30, 1946	Increase (+) or Decrease (—) Since
<b>Assets—</b>				
Loans and investments—total	55,805	— 231	— 12,406	
Loans—total	16,774	+ 291	+ 1,584	
Commercial, industrial, and agricultural	10,499	+ 55	+ 3,199	
Loans to brokers and dealers for purchasing or carrying:				
U. S. Government obligations	758	+ 142	— 850	
Other securities	382	—	— 347	
Other loans for purchasing or carrying:				
U. S. Government obligations	562	— 23	— 1,663	
Other securities	436	+ 6	— 26	
Real estate loans	1,597	+ 6	+ 490	
Loans to banks	201	+ 82	+ 145	
Other loans	2,339	+ 23	+ 636	
Treasury bills	392	— 446	— 1,350	
Treasury certificates of indebtedness	5,245	— 93	— 7,533	
Treasury notes	3,096	+ 44	— 4,848	
U. S. bonds (including guaranteed obligations)	26,903	— 40	— 289	
Other securities	3,395	+ 13	+ 30	
Reserve with Federal Reserve Banks	10,177	— 120	+ 89	
Cash in vault	639	+ 21	+ 54	
Balances with domestic banks	2,055	— 140	— 183	
<b>Liabilities—</b>				
Demand deposits adjusted	39,920	— 180	+ 1,876	
Time deposits	10,488	+ 2	+ 926	
U. S. Government deposits	1,775	+ 138	— 14,496	
Interbank deposits:				
Domestic banks	8,918	— 554	— 1,244	
Foreign banks	1,288	— 16	+ 84	
Borrowings	288	+ 164	+ 29	
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week	16,375			

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
American General Corp., \$2 convertible preferred stock	Feb 21	*
Berkshire Street Ry.		
1st mortgage 5s (now 6s) due 1947, as extended	Mar 3	*
Central Pacific Ry., 1st ref. mtg. bonds, due 1949	Feb 23	334
Gaylord (The), Inc., income mtg. bds. dated 1936	Feb 18	*
Heller (Walter E.) & Co., 5½% preferred stock	Mar 24	685
Lackawanna Laundry Co., Inc.		
1st (closed) mortgage 6½s	Mar 1	*

## PARTIAL REDEMPTION

Company and Issue—	Date	Page
Algoma Central Terminals, Ltd.—		
5% 1st mortgage debenture stock & bonds, due 1959	Mar 15	13137
Atlanta Gas Light Co., 1st mtg. 3s, due 1963	Mar 1	678
Carolina, Clinchfield & Ohio Ry.—		
1st mortgage 4s, series A, due 1965	Mar 1	334
Chicago & Western Indiana RR.—		
1st and ref. mtg. 4½% bonds, series D, due 1962	Mar 1	12955
Cleveland Union Terminals Co.—		
1st mortgage 5½s, series A	Apr 1	70
1st mortgage 5s, series B	Apr 1	70
1st mortgage 4½s, series C	Apr 1	70
Connecticut River Power Co.—		
1st mortgage 3½s, series A, due 1961	Feb 15	335
Cuban Atlantic Sugar Co., 5% preferred stock	Feb 19	335
Empire District Electric Co., 1st mtg. 3½s, due 1969	Mar 1	*
Houdaille-Hershey Corp., 3% debentures due 1960	Mar 1	685
Hygrade Food Products Corp.—		
1st & ref. mtg. conv. 6s, ser. A and B, due 1949	Apr 1	685
Missouri Telephone Co., 1st mtg. 4½s, ser. C, due 1961	Mar 1	76
Narragansett Electric Co., 1st mtg. 3s, ser. A, due 1974	Mar 1	688
Poli-New England Theatres, Inc.—		
1st mtg. bonds, due 1958	Feb 26	724
Retail Properties, Inc., 5% debentures, ser. A, due 1959	Mar 1	724
Richmond Terminal Ry., 1st mtg. 3½s, due 1965	Mar 1	724
Royal Crown Bottling Co., of Louisville, Ky., pfd. stock	Apr 1	724
Toronto Housing Co., Ltd.—		
1st mortgage 5s, series A, due 1953	Apr 8	725
Wheeling Steel Corp., 1st mtg. 3½s, series C, due 1970	Mar 1	727

## ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Algoma Eastern Ry., 1st mortgage 5s	Mar 1	11325
Aluminum Co. of America, 6% preferred stock	Mar 24	525
Aspinook Corp., 6% 1st mortgage bonds, due 1948	Feb 14	13282
Beauharnois Light, Heat & Power Co.—		
1st mortgage 4½s, due 1973	Mar 1	*
Board of Trustees of the Roman Catholic Separate Schools for the City of Sarnia, debentures	Mar 1	334
Butte Electric & Power Co., 1st mtg. 5s, due 1951	Any time	12142
Canada Electric Co., Ltd.—		
1st mortgage 4½s, series A, dated 1940	Mar 1	*
Central Ohio Light & Power Co.—		
1st mortgage 3½s, series A, due 1974	Feb 20	680
Cornell Wood Products Co., 6% preferred stock	Mar 31	680
General Public Utilities Corp.—		
4¼% convertible debentures due 1956	Feb 20	13413
Great Northern Ry.—		
4½% gen. mtg. gold bonds, series E, due 1977	July 1	12548
Harborside Warehouse Co., Inc., income bonds due 1973	Mar 12	210
Independence Waterworks Co.—		
1st mortgage 4½% bonds, series D, due 1948	Feb 10	539
International Paper Co., ref. mtg. 6s, ser. A, due 1955	Mar 1	539
International Telephone & Telegraph Corp.—		
4½% debenture bonds, due 1952	July 1	12287
Kansas City Power & Light Co.—		
1st preferred stock, series B	Feb 15	13292
Nebraska Power Co.—		
6% debenture bonds, series A, due 2022	Sep 1	12960
New York State Electric & Gas Corp.—		
1st mortgage 3½s, due 1964	Feb 27	688
Northern New York Utilities, Inc.—		
1st lien & ref. 6% bonds, series B, due 1947	Any time	12822
O'Gara Coal Co., 1st mortgage 5s, due 1955	Mar 1	*
1140 North La Salle Corp., 1st mtg. 5s, due 1962	Apr 1	*
Philadelphia & Western Ry., 1st mortgage 5s	Mar 8	*
Segal Lock & Hardware Co.—		
\$2.50 and 7% preferred stocks	Mar 15	255
Silverwood Dairies, Ltd., 40-cent preference stock	Apr 1	12835
Swift & Co., 2¼% debentures, due 1961	Feb 14	344
Texas Power & Light Co.—		
6% gold debenture bonds, series A, due 2022	July 1	12490
Texas Public Service Co., 1st mortgage 5s, due 1961	Mar 15	727
Wisconsin Hydro Electric Co., 1st mtg. 5s, due 1947	Apr 1	727

\*Announcement in this issue. †In Vol. 161. ‡In Vol. 162. §In Vol. 164.

## Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, Feb. 6, 1947.

Shares	STOCKS	\$ per Share
50	Boston Ground Rent Trust (\$100 par)	49½
1	Boston Athenaeum (\$300 par)	338
8	University Trust Co., Cambridge (\$100 par)	75½
1	Boston Athenaeum (\$300 par)	338½
1	Boston Athenaeum (\$300 par)	337
12-10	Post Office Square Co. (\$1 par)	2¾
500	Ohio Copper Mining Co. (\$5 par); 4 Pacific Tin Consolidated Corp. (\$1 par); 360 Rawhide Coalition Mines Co. (\$1 par)	\$11 lot
300	Rawhide Coalition Mines Co. (\$1 par)	11
5	Ware River RR. (\$100 par)	105
10	Bancroft Hotel Corp., class A (no par)	23¾
100	Massachusetts Title Insurance Co., pfd. (\$100 par)	12
10	Barrington Court, Inc. (\$1 par)	27½

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Feb. 5:

300	National Public Service Corp. "A"	\$2 lot
185	Utilities Power & Light Corp. "A"	\$1 lot

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Acadia-Atlantic Sugar Refineries, Ltd.—			
Class A preference participating (quar.)	.125c	4- 1	3-10
5% preferred (quar.)	\$.1.25	3-15	2-29
Allied Stores Corp., 4% preferred (quar.)	\$.1	3- 1	2-19
Allis-Chalmers Mfg. Co., common (quar.)	40c	4- 2	3- 3
3¼% convertible preferred (quar.)	81¼c	3- 5	2-17
American Automobile Insurance (quar.)	.20c	3- 1	2-15
American Forging & Socket Co. (quar.)	12½c	3- 1	2-21
American Furniture Mart Building Co.—			
\$6 preferred	\$3	3-20	3- 8
American Hydraulics Inc. (monthly)	2c	2-25	2-15
Monthly	2c	3-25	3-15
Monthly	2c	4-25	4-15
American Investment Co. (Ill.) (quar.)	15c	3- 1	2-15
American News Co. (bi-monthly)	25c	3-15	3- 5
American Paper Goods Co., 7% pfd. (quar.)	\$1.75	3-15	3- 5
7% preferred (quar.)	\$1.75	6-16	6- 6
7% preferred (quar.)	\$1.75	9-15	9- 6
7% preferred (quar.)	\$1.75	12-15	12- 5
American Woolen Co., common (irreg.)	\$1.50	3-14	2-28
7% preferred (quar.)	\$1.75	4-15	4- 1*
\$4 prior preferred (quar.)	\$1	3-14	2-28



Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Archer-Daniels-Midland Co. (increased)	25c	3-1	2-18	Group Securities, Inc. (Continued)				North American Car Corp.			
Atlantic Refining Co. (quar.)	37½c	3-15	2-21	Low-Priced Shares	5½c	2-28	2-14	Common (increased quar.)	40c	3-10	2-27
Atlas Powder Co.	50c	3-10	2-26	Extra	1½c	2-28	2-14	\$2 convertible preferred (quar.)	50c	4-1	3-24
Atlas Tack Corp. (quar.)	50c	2-28	2-15	Merchandising Shares	13c	2-28	2-14	Northwestern Yeast Co.			
Balfour Building, Inc. (quar.)	\$1.25	2-28	2-13	Mining Shares	5c	2-28	2-14	Liquidating distribution of four shares of			
Bankers & Shippers Ins. (N. Y.) (quar.)	\$1	2-15	2-5	Extra	1c	2-28	2-14	Fearn Laboratories for each share held		2-15	1-31
Barber-Elis Co. of Canada, Ltd. (quar.)	\$25c	3-15	2-28	Petroleum Shares	1c	2-28	2-14	Nova Scotia Light & Power—			
Barlow & Seelig Manufacturing Co.—				Extra	5c	2-28	2-14	6% preferred (quar.)	\$1.50	3-1	2-12
\$1.20 class A (quar.)	30c	3-1	2-17	Railroad Bond Shares	3½c	2-28	2-14	Oak Manufacturing Co. (quar.)	15c	3-15	3-1
Beaux-Arts Apartments—				Extra	5c	2-28	2-14	Ohio Power Co., 4½% pfd. (quar.)	\$1.12½	3-1	2-6
\$6 1st preferred (quar.)	\$1.50	2-1	1-20	Railroad Equipment Shares	5c	2-28	2-14	Ohio River Sand, 7% preferred (accum.)	\$1.75	3-1	2-15
\$3 prior preferred (quar.)	75c	2-1	1-20	Railroad Stock Shares	4c	2-28	2-14	Ohio Water Service Co.	30c	3-31	3-7
Belding-Corticelli, Ltd., common (quar.)	\$1.50	4-1	2-28	Extra	1c	2-28	2-14	Old Ben Coal Corp. (initial)	50c	2-20	2-10
7% preferred (quar.)	\$1.75	4-1	2-28	Steel Shares	1½c	2-28	2-14	Pacific Fire Insurance Co. (quar.)	\$1.25	2-13	2-5
Billings & Spencer	10c	3-3	2-8	Extra	4½c	2-28	2-14	Palestine Economic Corp.	\$1	2-25	2-5
Black Hills Power & Light Co., com. (quar.)	30c	3-1	2-20	Tobacco Shares	4c	2-28	2-14	Parker (S. C.) & Co., 40c pfd. (quar.)	10c	5-1	4-25
\$4.20 preferred (quar.)	\$1.05	3-1	2-20	Utilities Shares	1½c	2-28	2-14	Parkersburg Rig & Reel, \$4.25 pfd. (quar.)	\$1.06½	3-1	2-20
Blaw-Knox Company (increased quar.)	20c	3-14	2-13	Extra	3½c	2-28	2-14	Paton Mfg. Co., common (quar.)	20c	3-15	2-28
Bourne Mills	\$1	2-1	1-30	Gulf Insurance Co. (Dallas) (quar.)	25c	2-5	1-31	7% preferred (quar.)	35c	3-15	2-28
Bristol-Myers Co., common (interim)	50c	3-3	2-17	Hallnor Mines, Ltd. (quar.)	37c	3-1	2-7	Penney (J. C.) Company (quar.)	50c	3-31	3-7
3¼% preferred (quar.)	93¾c	4-15	4-1	Hammermill Paper Co., 4½% pfd. (quar.)	\$1.12½	4-1	3-10	Pennsylvania Water & Power Co.—			
Brown Shoe Co., common (quar.)	30c	3-1	2-14	4¼% preferred (quar.)	\$1.06½	4-1	3-10	Common (quar.)	\$1	4-1	3-15
\$3.60 preferred (quar.)	90c	4-30	4-15	Harbison-Walker Refractories, com. (quar.)	25c	3-1	2-13	\$5 preferred (quar.)	\$1.25	4-1	3-15
Brunswick-Balke-Collender Co., common	25c	3-15	3-1	6% preferred (quar.)	\$1.50	4-21	4-7	Peoples Gas Light & Coke (quar.)	\$1	4-15	3-21
\$5 preferred (quar.)	\$1.25	4-1	3-20	Hart-Carter Co., \$2 preferred (quar.)	50c	3-1	2-15	Extra	\$1	4-15	3-21
Buffalo Forge Co.	45c	2-28	2-20	Hartford Empire Co.	25c	2-10	1-31	Pepperell Manufacturing Co. (quar.)	50c	2-15	2-8
Bullock Fund, Ltd.	20c	3-1	2-15	Hazel-Atlas Glass Co. (quar.)	30c	4-1	3-14	Extra	50c	2-15	2-8
Burton-Dixie Corp. (quar.)	25c	2-28	2-18	Hecla Mining Co.	25c	3-15	2-15	Perkins Machine & Gear, 7% pfd. (quar.)	\$1.75	3-1	2-20
Bush Terminal Co.	35c	3-3	2-14	Hendry (C. J.) Co., 5½% preferred (quar.)	34½c	3-15	2-15	Peter Paul, Inc.	30c	3-10	2-21
Canada Dominion Sugar Co., Ltd. (quar.)	\$20c	3-1	2-10	Hiawatha Oil & Gas, 5% pfd. A (quar.)	12½c	2-11	2-4	Pettibone Mulliken Corp. (increased quar.)	30c	2-20	2-10
Canada Foundries & Forgings, Ltd.—				Hollingsworth & Whitney, common (quar.)	25c	3-12	3-1	Pfauder Company	25c	3-1	2-18
Class A (quar.)	\$37½c	3-15	3-1	\$4 preferred (quar.)	\$1	4-1	3-15	Philadelphia Suburban Transportation—			
Canadian International Investment Trust—				Houston Lighting & Power (quar.)	90c	3-10	2-20	Quarterly	25c	3-1	2-15
5% preferred (accum.)	\$55.50	3-1	2-10	Howard Stores Corp., common (quar.)	37½c	3-1	2-10	Extra	25c	3-1	2-15
Canadian Western Lumber, Ltd. (initial)	\$12c	5-1	4-3	4¼% preferred (quar.)	\$1.06½	3-1	2-10	Pitney-Bowes, Inc. (increased quar.)	15c	3-12	2-15
Capital Wire Cloth Mfg. Ltd.—				Huston (Tom) Peanut Co. (quar.)	25c	2-15	2-5	Pittsburgh Coke & Chemical Co.—			
\$1.50 preferred (quar.)	\$38c	3-1	2-12	Illinois Municipal Water Co.—				\$5 convertible preferred (quar.)	\$1.25	3-1	2-18
Carman & Company, common	50c	3-1	2-15	6% preferred (quar.)	\$1.50	3-1	2-15	Pocahontas Fuel Co.	\$1	2-10	1-28
New 4¼% preferred (initial)	\$1.06½	3-1	2-15	Imperial Tobacco Co. of Canada, Ltd.—				Potash Co. of America (quar.)	35c	3-1	2-15
Carpenter Steel Co. (interim)	50c	3-12	2-26	Ordinary (final)	\$120c	3-31	2-18	Princess Vogue Shops, Inc., 60c pfd. (quar.)	15c	2-15	2-5
Case (J. I.) Company, common	40c	4-1	3-12	Interim	\$110c	3-31	2-18	Princeton Water Co. of N. J. (quar.)	\$1	2-1	1-20
7% preferred (quar.)	\$1.75	4-1	3-12	6% preference (s-a)	3c	3-31	2-18	Proprietary Mines, Ltd. (interim)	\$3c	3-10	2-8
Central Surety & Insurance (Mo.) (quar.)	50c	2-15	1-31	Indiana Steel Products (increased quar.)	20c	3-1	2-15	Public Service Co. of Indiana—			
Century Ribbon Mills (quar.)	15c	3-15	3-1	International Nickel Co. of Canada, Ltd.—				Common (stock dividend)			
Chain Belt Co. (quar.)	25c	2-25	2-11	Quarterly	\$40c	3-20	2-18	1/20 Share Indiana Gas & Water Co.—			
Chicago Corp., \$3 preferred (quar.)	75c	3-1	2-15	International Textbook Co. (reduced quar.)	30c	3-1	2-15	3½% preferred (quar.)	87½c	3-1	2-11
Cincinnati Milling Machine Co., com. (quar.)	35c	3-1	2-15	Jamaica Public Service, Ltd., com. (quar.)	117c	4-1	2-28	Real Silk Hosiery Mills, Inc., com. (quar.)	15c	3-15	2-21
4% preferred (quar.)	\$1	3-1	2-15	7% preference A (quar.)	\$1.75	4-1	2-28	5% prior preferred (quar.)	\$1.25	4-1	3-14
Circle Bar Knitting, Ltd. (quar.)	\$15c	3-1	2-15	7% preference B (quar.)	\$1.75	4-1	2-28	7% preferred (quar.)	\$1.75	4-1	3-14
Extra	35c	3-1	2-15	5% preference C (quar.)	\$1.75	4-1	2-28	Republic Natural Gas Co. (s-a)	60c	4-25	4-15
Cleveland & Pittsburgh RR.—				6% preference D (quar.)	\$1.75	4-1	2-28	Roos Brothers, Inc. (quar.)	50c	3-20	3-8
7% guaranteed stock (quar.)	87½c	3-1	2-10	Janet's Apparel Shops, 45c preferred (quar.)	11½c	2-15	2-1	St. Regis Paper—			
4% special guaranteed (quar.)	50c	3-1	2-10	Jersey Insurance Co. (N. Y.) (s-a)	90c	2-20	2-7	4.40% 1st preferred A (initial)	\$1.283	4-1	3-7
Collins & Aikman Corp. (quar.)	25c	3-1	2-18	Jewel Tea Company, common (quar.)	60c	3-20	3-6	Scovill Mfg. Co., \$3.65 preferred (quar.)	91½c	3-1	2-14
Extra	50c	3-1	2-18	4¼% preferred (quar.)	\$1.06½	5-1	4-17	Sears Roebuck & Co. (quar.)	25c	3-11	2-13
Collyer Insulated Wire Co. (quar.)	20c	2-1	1-23	Kalamazoo Vegetable Parchment (quar.)	15c	3-15	3-5	Second Canadian International Investment			
Colonial Steaming Lines, Ltd.	\$15	3-15	2-6	Kansas City Power & Light—				Co., Ltd., 4% participating preference	110c	3-1	2-10
Colorado Milling & Elevator Co., common	20c	3-1	2-15	3.80% preferred (initial quar.)	95c	3-1	2-14	Securities Acceptance Corp., com. (quar.)	15c	4-1	3-10
\$3 preferred (quar.)	75c	3-1	2-15	Kearney & Trecker (reduced)	10c	2-15	2-1	5% preferred A (quar.)	\$1.4c	4-1	3-10
Columbia Broadcasting System, Inc.—				Kent's Restaurant & Baking—				Seismograph Service Corp. (quar.)	15c	3-1	2-15
Class A (irreg.)	50c	3-7	2-21	5½% preferred (quar.)	\$1.37½	2-15	2-5	Serick Corp., class A (quar.)	23c	3-15	2-25
Class B (irreg.)	50c	3-7	2-21	Keystone Custodian Fund—				Class B (increased quar.)	25c	3-15	2-25
Commonwealth Telephone Co.				Series K-1	55c	2-15	1-31	Extra	15c	3-15	2-25
\$5 preferred (quar.)	\$1.25	3-1	2-15	Kresge (S. S.) Co. (increased)	50c	3-12	2-18	Sheaffer (W. A.) Pen—			
Consolidated Amusement Co., Ltd.	\$40c	2-1	1-20	La Consolidada S. A.—				New common (initial quar.)	10c	2-25	2-15
Consolidated Cigar Corp. (quar.)	50c	3-31	3-12	American preferred shares (quar.)	21 17/50c	2-15	2-8	Extra	35c	2-25	2-15
Consolidated Gas Utilities Corp. (quar.)	12½c	3-14	2-28	Lamson (M. H.) Inc., common	10c	3-1	2-14	Sherwin Williams Co. of Canada, Ltd.—			
Consolidated Vulture Aircraft Corp. (reduced)	25c	2-20	2-11	\$6 preferred (s-a)	\$3	5-1	4-30	Common (quar.)	\$20c	5-1	4-10
Continental Casualty Co. (quar.)	40c	3-1	2-14	Lane-Wells Co. (quar.)	25c	3-15	2-26	7% preferred (quar.)	\$1.75	4-1	3-10
Coronet Phosphate Co. (irreg.)	\$1.50	3-31	3-20	Extra	5c	3-15	2-26	Simon (H.) & Sons, Ltd., common (quar.)	\$30c	3-1	2-7
Corrugated Paper Box Co., Ltd.—				Lansing Company (quar.)	30c	2-15	2-15	5% preferred (quar.)	\$1.25	3-1	2-7
Initial quarterly	\$25c	3-1	2-15	Leath & Company, common (quar.)	25c	4-1	3-15	Simon (Wm.) Brewery (quar.)	2c	2-28	2-14
Crown Capital, class A (increased quar.)	4½c	2-28	2-14	\$2.50 preferred (quar.)	62½c	4-1	3-15	Simonds Saw & Steel Co. (irreg.)	60c	3-15	2-20
Crum & Forster Insurance Shares—				Lee (H. D.) Company (quar.)	25c	3-5	2-20	Socony-Vacuum Oil Co.	25c	3-15	2-14
7% preferred (quar.)	\$1.75	2-28	2-14	Extra	\$1.50	3-5	2-20	Soundview Pulp Co., com. (increased quar.)	75c	2-28	2-15
Deep Rock Oil Corp.	35c	3-17	3-3	Legare Co., Ltd., 6% preferred (accum.)	\$1.50	3-15	2-10	6% preferred (quar.)	\$1.50	2-25	2-15
Dentists Supply Co. (N. Y.), common	25c	3-1	2-14	Leonard Custom Tailors Co. (s-a)	20c	2-15	2-1	Southern Advance Bag & Paper—			
7% preferred (quar.)	\$1.75	4-1	4-1	Ludlow Manufacturing & Sales Co. (quar.)	\$1.50	3-14	3-1	4½% preferred (quar.)	\$1.12½	3-1	2-15
7% preferred (quar.)	\$1.75	7-1	7-1	Lyon Metal Products, Inc. (quar.)	25c	3-15	3-1	Southern California Edison Co., Ltd.—			
7% preferred (quar.)	\$1.75	10-1	10-1	MacLaren Power & Paper (increased quar.)	150c	2-28	2-15	6% preferred B (quar.)	37½c	3-15	2-20
7% preferred (quar.)	\$1.75	12-23	12-23	MacMillan Company, common (quar.)	25c	2-14	2-10	Southern Natural Gas Co. (quar.)	37½c	3-12	3-3
Distillers Co., Ltd.—				Extra	25c	2-14	2-10	Spear & Company, \$5.50 1st pfd. (quar.)	\$1.37½	3-1	2-15
American deposit receipts for ordinary	15½c	2-7	1-31	\$5 non-cum. preferred (quar.)	\$1.25	2-7	2-3	\$5.50 2nd preferred (quar.)	\$1.37½	3-1	2-15
registered	15c	3-15	2-24	Macmillan (H. R.) Export (quar.)	110c	3-31	3-20	Standard Accident Insurance (quar.)	36½c	3-5	2-21
Distillers Corp.-Seagrams, Ltd. (quar.)	\$15c	3-15	2-24	Extra	110c	3-31	3-20	Standard Pavings & Materials, Ltd.—			
Dixie Cup Co., common	25c	3-21	3-5	Macwhyte Company (quar.)	25c	3-5	2-4	Participating convertible preferred (s-a)	\$1.14c	4-1	3-5
Class A (quar.)	62½c	4-1	3-10	Manhattan Shirt Co. (increased quar.)	35c	3-1	2-14	Extra	\$1.14c	4-1	3-5
Dominion Envelopes & Carton—				Manufactures Trading Corp.—				Stedman Brothers, Ltd. (quar.)	15c	4-1	3-15
7% preferred (quar.)	\$1.87½c	3-1	2-15	75c preferred (quar.)	18½c	1-31	1-25	Sterling Drug, Inc. (quar.)	50c	3-1	2-15
Donnacona Paper Co., common (s-a)	150c	4-1	3-1	May Department Stores, common (quar.)	75c	3-1	2-15	Strawbridge & Clothier, 6% prior pfd.	\$1.50	3-1	—
Extra	125c	4-1	3-1	\$3.75 preferred (quar.)	93¾c	3-1	2-15	Talon, Inc.	50c	3-1	2-11
4½% convertible preferred (quar.)	\$1.12½	5-15	4-15	\$3.40 preferred (quar.)	85c	3-1	2-15	Texas Company (quar.)	50c	4-1	2-28
Dow Drug Co., common (quar.)	15c	3-1	2-18	McColl-Fontenac Oil Co., Ltd. (interim)	150c	3-15	2-15	Thompson Products, Inc., common	25c	3-15	3-1
7% preferred (quar.)	\$1.75	4-1	3-21	McGraw-Hill Publishing	25c	3-11	2-28	4% preferred (quar.)	\$1	3-15	3-1
Dr. Pepper Co.	25c	3-1	2-18	Mead Corporation, common (increased)	35c	3-1	2-11	Timken Roller Bearing Co. (quar.)	50c	3-5	2-18
Eastern Electric Corp. (quar.)	15c	3-1	2-17	\$4.25 preferred (quar.)	\$1.06½	3-1	2-11	Tokheim Oil, Tank & Pump (quar.)	25c	2-15	2-3
Eastern Utilities Associates (quar.)	50c	2-15	2-7	\$2 second preferred (quar.)	50c	3-1	2-11	Toronto Elevators, Ltd.—			
Eddy Paper Co., Ltd., class A (quar.)	\$25c	3-15	2-15	Metal Textile Corp.—				New common (initial)	\$10c	3-1	2-20
El Paso Natural Gas Co. (quar.)	60c	3-31	3-14	\$3.25 participating preferred (quar.)	\$1.14c	3-1	2-20	Trinity Universal Insurance Co. (Dallas)—			
Employers Reinsurance Corp. (quar.)	50c	2-15	1-31	Midland Mutual Life Insurance (quar.)	\$2.50	2-1	1-28	Quarterly	25c	2-15	2-10
Extra	40c	2-15	1-31	Minneapolis Gas Light (Del.)—				Tyer Rubber Co., \$4.25 preferred	\$1.06½	2-15	2-7
Equity Corporation, \$3 conv. pfd. (accum.)	75c	3-1	2-14	5½% preferred (quar.)	\$1.37½	3-1	2-20	Uarco, Inc.	30c	2-20	2-10
Equitable Life Insurance Co. of Canada—				5% preferred (quar.)	\$1.25	3-1	2-20	Union Street Railway Co.	\$2	2-1	1-22
Interim	140c	2-20	2-15	\$5.10 1st preferred (quar.)	\$1.27½	3-1	2-20	Union Tank Car (quar.)	50c	3-1	2-14
Faultless Rubber Co. (irreg.)	\$1	4-									



Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Rec.
Acme Industries (Del.) (quar.)	5c	2-15	1-31
Acme Wire Co. (increased quar.)	50c	2-15	2-4
Agnew-Surpass Shoe Stores (increased quar.)	150c	3-1	1-31
Alabama Mills, Inc.	40c	2-15	1-28
Alexander Hamilton Institute, Inc.	\$1	2-10	1-31
Allied Kid Co. (quar.)	25c	2-15	2-10
Alpha Portland Cement	25c	3-10	2-15
Aluminum Co. of America, 6% pfd. (special)	\$1.38	3-24	—
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.)	125c	3-1	1-29
American Airlines, 3½% conv. pfd. (quar.)	87½c	3-1	2-17
Aluminum Goods Mfg. Co.	20c	4-1	3-13*
Aluminum Ltd. (quar.)	182	3-5	2-7
American Aggregates Corp. (irreg.)	\$2	2-15	2-1
American Arch Co. (irreg.)	25c	3-3	2-20
American Beverage Corp., 4% pfd. (accum.)	5c	3-1	2-18
20c prior preferred (quar.)	5c	3-1	2-18
American Box Board (quar.)	25c	2-28	2-6
American Business Shares	4c	2-20	2-6
American Can, 7% preferred (quar.)	\$1.75	4-1	3-13*
Common (quar.)	75c	2-15	1-23*
American Chain & Cable, common (quar.)	35c	3-15	3-6
5% preferred (quar.)	\$1.25	3-11	2-18
American & Foreign Co., \$6 pfd. (accum.)	\$1.50	3-11	2-18
\$7 preferred (accum.)	\$1.75	4-15	3-31
American Fork & Hoe, 4½% pfd. (quar.)	\$1.12½	2-15	2-11
American Furniture Co.	5c	2-15	2-11
Extra	5c	2-15	2-11
American General Corp.—			
\$2 convertible preferred (quar.)	50c	3-1	2-14
\$2.50 convertible preferred (quar.)	62½c	3-1	2-14
\$3.00 convertible preferred (quar.)	75c	3-1	2-14
American Hide & Leather Co.—			
6% preferred (quar.)	75c	3-12	2-27
American Home Products Corp. (monthly)	10c	3-1	2-14*
American Indemnity Co.	\$2	3-1	2-3
American Metal Co., Ltd., common	25c	3-1	2-19
6% non-cum. preferred (quar.)	\$1.50	3-1	2-19
American Meter Co. (increased)	\$1	3-15	2-20
American Petroleum & Transportation—			
Increased	75c	2-24	2-4
American Potash & Chemical, class A (quar.)	37½c	3-15	3-1
Class B (quar.)	37½c	3-15	3-1
American Pulley Co. (increased)	25c	2-15	2-5
American Radiator & Standard Sanitary Corp., common	10c	3-31	2-21
Special	10c	3-31	2-21
7% preferred (quar.)	\$1.75	3-1	2-20
American Re-Insurance Co. (N. Y.) (quar.)	25c	2-14	2-4
American Rolling Mill Co.	50c	3-14	2-14
American Smelting & Refining Co.	50c	2-28	2-7
American Steel Foundries	50c	3-15	2-28
American Stores Co.	35c	4-1	2-15
American Thermos Bottle, 4½% pfd. (quar.)	53½c	4-1	3-20
American Tobacco Co. (quar.)	75c	3-1	2-10
Extra	50c	3-1	2-10
Class B (quar.)	75c	3-1	2-10
Extra	50c	3-1	2-10
American Vitified Products, pfd. (quar.)	\$1	3-20	3-3
Amoskeag Company, common (s-a)	75c	7-7	6-27
\$4.25 preferred (s-a)	\$2.25	7-7	6-27
Anchor Post Products	20c	2-13	2-3
Anglo-Canadian Telephone Co.—			
Class A (quar.)	115c	3-1	2-10
Arden Farms Co., common	25c	3-1	2-10
\$3 participating preferred (quar.)	75c	3-1	2-10
Participating	6½c	3-1	2-10
Argus Corp., Ltd., common (initial)	110c	3-1	1-31
4½% conv. preferred (quar.)	\$1.12½	3-1	1-31
Armour & Co., \$6 conv. prior pfd. (accum.)	\$10	2-15	2-3
Armstrong Cork Co., common (increased)	40c	3-3	2-3
\$3.75 preferred (quar.)	93½c	3-15	3-1
Arrow Liqueurs Corp. (annual)	5c	2-11	1-31
Extra	10c	2-11	1-31
Associated Dry Goods, common (quar.)	40c	3-1	2-7
6% 1st preferred (quar.)	\$1.50	3-1	2-7
7% 2nd preferred (quar.)	\$1.75	3-1	2-7
Ashland Oil & Refining, common (quar.)	15c	3-28	8-17
4½% preferred (quar.)	\$1.06¼	3-15	3-10
Atlantic Coast Line RR., common	\$1.50	3-3	1-31
Atlantic Coast Line RR.	\$1	3-12	2-13
Aunor Gold Mines, Ltd.	15c	3-1	2-7
Autocar Co., 5% A conv. pfd. (quar.)	25c	3-1	2-13
5% preferred B (quar.)	25c	3-1	2-13
5% convertible preferred C (quar.)	25c	3-1	2-13
Automatic Canteen Co. of America (quar.)	25c	3-1	2-15
Avon Allied Products (quar.)	25c	3-1	2-14
Avondale Mills	7c	3-1	2-15
Baldwin Locomotive, 7% preferred (s-a)	\$1.05	3-1	2-14
Baltimore American Insurance Co. (s-a)	10c	2-15	1-31
Extra	5c	2-15	1-31
Baltimore Radio Show, common (quar.)	5c	3-1	2-15
6% preferred (quar.)	15c	3-1	2-15
Banco de Los Andes—			
American shares (irreg.)	23c	2-20	2-7
Bankers Security Life Insurance Society—			
Increased quarterly	\$1.50	3-1	2-24
Barnsdall Oil Co. (quar.)	25c	3-8	2-14
Bathurst Power & Paper Co., Ltd.—			
Class A (quar.)	125c	3-1	2-1
Beck (A. S.) Shoe Corp.—			
4½% preferred (quar.)	\$1.18¾	3-1	2-15
Belden Manufacturing Co. (quar.)	30c	3-1	2-17
Belding-Corticelli, Ltd. (extra)	\$31	3-1	1-31
Belding Heminway Co.	20c	2-15	2-1
Bell & Howell Co., common (quar.)	12½c	3-1	2-15
4½% preferred (quar.)	\$1.06¼	3-1	2-15
Belleville Quebec Mines, Ltd (s-a)	\$10c	3-15	2-28
Berkshire Fine Spinning Associates, Inc.—			
Common (quar.)	50c	3-3	2-19
Extra	50c	3-3	2-19
\$5 convertible preferred (quar.)	\$1.25	3-3	2-19
Bertram (John) & Sons, Ltd.—			
Class A (quar.)	125c	2-15	1-31
Best & Company (increased quar.)	50c	2-15	1-27
Extra	50c	2-15	1-27
Bethlehem Steel Corp., common	\$1.50	3-3	2-10
7% preferred (quar.)	\$1.75	4-1	2-20
Binks Manufacturing	15c	3-1	2-26
Blackhawk Brewing Co. (quar.)	10c	3-15	3-1
Blair & Company (year-end)	10c	2-15	1-3
Blauner's (Phila.), common (increased quar.)	15c	2-15	2-1
\$3 preferred (quar.)	75c	2-15	2-1
Bliss (E. W.) Co., \$2.25 conv. pfd. (quar.)	56¼c	3-15	2-28
Blue Ridge Corp., \$3 convertible preferred—			
Payment optional in common stock of			
a of a share or cash	75c	3-1	2-10
Blumenthal (Sidney)	20c	3-1	2-14
Bonack (H. C.) Co., 7% 1st pfd. (accum.)	\$1.75	2-15	2-8
Born Aluminum & Brass Corp. (quar.)	50c	4-1	3-14
Bond Stores, Inc. (quar.)	50c	3-12	2-28
Borden Company (increased)	60c	3-1	2-11
Boss Manufacturing Co. (increased)	75c	2-25	2-13
Boston Fund Inc.	16c	2-20	1-31
Boston Woven Hose & Rubber (quar.)	50c	2-25	2-15
Bourjois, Inc., \$2.75 pref. (quar.)	68¾c	2-15	2-1
Bower Roller Bearing	50c	3-20	3-4
Bowes Company, Ltd., class A (initial quar.)	\$12½c	2-15	1-18
Bowser, Inc., \$1.20 preferred (quar.)	30c	3-1	2-18
Boyertown Burial Casket (quar.)	35c	3-1	2-19
Brewing Corp. of America (quar.)	62½c	3-10	2-24

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
British-American Tobacco Co., Ltd.—				Corrugated Paper Box Co., Ltd.—			
American deposit receipts ordinary (final)	1s	4-7	2-26	5% preferred (quar.)	\$1.25	3-1	2-15
Interim	1s	4-7	2-26	Cosmos Imperial Mills, Ltd. (quar.)	130c	2-15	1-31
American deposit receipts registered (final)	1s	4-7	2-26	Extra	115c	2-15	1-31
Interim	1s	4-7	2-26	Crampton Mfg. Co. (quar.)	5c	2-27	2-13
American deposit receipts for 5% pfd. bearer (s-a)	2½%	4-7	2-26	Crane Co., 3¾% preferred (quar.)	93¾c	3-15	3-1
American deposit receipts for 5% preferred registered (s-a)	2½%	4-7	2-26	Cribben & Sexton Co.—			
British Celanese Ltd.—				4½% convertible preferred (quar.)	28½c	3-1	2-14
American deposit receipts for ordinary registered (final)	8%	2-25	1-8	Crown Cork & Seal Co., common (increased)	40c	2-27	2-7
British Columbia Packers, Ltd.—				\$2 preferred (quar.)	50c	3-15	2-21
Class A (s-a)	\$137½c	3-15	2-28	Crown Cork & Seal, Ltd. (quar.)	150c	2-15	1-20
Class B (s-a)	\$12½c	3-15	2-28	Crown Overbark Mfg. 6% prior pfd. (quar.)	30c	3-1	2-14
Brown Rubber Co.	30c	2-28	2-18	Crown Zellerbach Corp., \$4.20 pfd. (quar.)	\$1.05	3-1	2-13
Bruck Silk Mills, Ltd. (interim)	\$130c	3-15	2-14	\$4 convertible 2nd preferred (quar.)	\$1	3-1	2-13
Buck Hill Falls Co. (quar.)	15c	2-15	2-1	Crum & Forster, 8% preferred (quar.)	\$2	3-31	3-14
Buckeye Pipe Line Co.	20c	3-15	2-18	Cuban-American Sugar Co.—			
Buda Company (irreg.)	20c	2-13	2-3	7% preferred (quar.)	\$1.75	4-1	3-18
Budd (The) Co., \$5 prior preferred (quar.)	\$1.25	3-1	2-18	7% preferred (quar.)	\$1.75	7-1	6-18
Buell Die & Machine Co. (irreg.)	5c	2-25	2-15	Cuban Atlantic Sugar, 5% preferred (quar.)	\$1.25	4-1	3-19
Bunker Hill & Sullivan Mining & Concentrating, (quar.)	12½c	3-3	2-4	5% preferred (quar.)	\$1.25	7-1	6-18
Extra	12½c	3-3	2-4	Cuneo Press, Inc., 4½% pfd. (quar.)	87½c	2-15	2-1
Burroughs Adding Machine (quar.)	15c	2-15	1-17	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	4-1	3-7
Burry Biscuit, \$1.25 preferred (quar.)	31c	3-1	2-6	Cushman's Sons, 7% preferred (quar.)	\$1.75	3-1	2-15
Butler Brothers, common	25c	3-1	2-6	Davis Leather Co., class A (quar.)	\$17½c	3-1	2-1
4½% preferred (quar.)	\$1.12½	3-1	2-6	Class B (quar.)	\$17½c	3-1	2-1
Byron Jackson Co. (quar.)	15c	3-15	2-21	Deere & Company, common (irreg.)	25c	3-1	2-10
California Cotton Mills	15c	3-1	2-15	7% preferred (quar.)	35c	3-1	2-10
California Electric Power, com. (quar.)	37½c	2-15	1-31	Delaware & Hudson Co. (quar.)	\$1	3-20	2-26
California Packing Corp., common (quar.)	62½c	2-15	1-31	Dennison Mfg. Co., class A (irreg.)	20c	2-15	2-3
4½% preferred (quar.)	27½c	2-15	1-31	Denver Union Stock Yard Co. (quar.)	50c	3-1	2-14
California Water Service—				Derby Gas & Electric Corp. (quar.)	35c	2-20	2-6
4.4% preferred C (quar.)	27½c	2-15	1-31	Detroit-Michigan Stove Co.—			
Canada Cement Co., Ltd.—				5% preferred (quar.)	50c	2-15	2-5
\$1.30 preference (quar.)	\$32½c	3-20	2-21	5% preferred (quar.)	50c	5-15	5-5
Canada Malting Co., Ltd., registered (quar.)	150c	3-15	2-15	5% preferred (quar.)	50c	8-15	8-5
Canada Northern Power Ltd., com. (quar.)	115c	4-25	3-20	5% preferred (quar.)	50c	11-15	11-5
7% preferred (quar.)	\$1.75	4-15	3-20	Diamond Match Co., common (quar.)	37½c	3-1	2-7
Canada Vinegars, Ltd. (quar.)	115c	3-1	2-15	6% participating preferred (extra)	50c	3-1	2-7
Canadian Breweries, Ltd. (quar.)	37½c	4-1	2-28	6% participating preferred (s-a)	75c	3-1	2-7
Canadian Car & Foundry Co., Ltd.—				Extra	50c	3-1	2-7
Common (quar.)	120c	2-22	1-29	Di Giorgio Fruit, class A	\$1	8-25	8-15
Class A (quar.)	125c	2-22	1-29	Class B	\$1	8-25	8-15
Canadian Fairbanks-Morse, Ltd. (quar.)	125c	3-1	2-15	\$3 partic. preferred (s-a)	\$1.50	7-1	6-20
Canadian Foreign Investment Corp., Ltd.—				Distillers Co., Ltd.—			
Quarterly	175c	4-1	2-28	Amer. deposits receipts (interim)	7½%	2-7	12-31
Quarterly	175c	7-1	5-31	Dobbs Houses, Inc. (initial)	12½c	3-1	2-15
Canadian Food Products, Ltd., com. (quar.)	\$18¾c	4-1	2-28	Dodge Mfg. Co. (quar.)	15c	2-15	2-1
\$1 convertible class A (quar.)	25c	4-1	2-28	Dominion & Anglo Investment Corp., Ltd.—			
Canadian General Electric Co., Ltd. (quar.)	\$42	4-1	3-15	5% preferred (quar.)	\$1.25	3-1	2-15
Canadian Locomotive Co., Ltd.—				Dominion Bridge Co., Ltd. (quar.)	130c	2-25	1-31
Extra	\$1	3-1	2-15	Dominion-Scottish Investments, Ltd.—			
Canadian Oil Cos., Ltd. (increased)	120c	2-15	2-1	5% preference (accum.)	150c	3-1	1-31
Canadian Utilities, Ltd., 5% pfd. (quar.)	\$1.25	2-15	1-24	Dominion Stores, Ltd. (increased quar.)	\$32½c	3-15	2-15
Cannon Mills Co. (extra)	\$1	2-10	12-12	Donnacona Paper Co., Ltd.—			
Carr-Consolidated Biscuit (initial)	25c	3-24	3-1	4½% conv. preferred (quar.)	\$1.12½	2-15	1-15
Castle (A. M.) & Co. (quar.)	50c	2-10	1-31	Donohue Brothers, Ltd. (quar.)	125c	3-1	2-15
Caterpillar Tractor (quar.)	75c	2-28	2-15	Douglas (W. L.) Shoe Co.—			
Celtic Knitting Co., Ltd. (annual)	120c	2-3	1-15	\$1 convertible prior preference	50c	3-1	2-15
Extra	115c	2-3	1-15	Dover Industries, Ltd.	120c	3-1	2-15
Central Arizona Light & Power, com. (quar.)	15c	3-1	2-7	Dow Chemical Co., common (quar.)	75c	4-15	4-1
Central Coal & Coke Corp.—				\$4 preferred A (quar.)	\$1	4-15	4-1
4% preferred certificates of beneficial interest (s-a)	\$1	3-15	2-15	Drackett Co. (The) (quar.)	15c	2-15	2-7
Central Foundry, 5% conv. pfd. (quar.)	\$1.25	3-1	2-14	4% preferred A (quar.)	25c	2-15	2-7
Central Louisiana Electric (quar.)	40c	2-15	2-1	Dravo Corporation, common (quar.)	25c	2-15	2-5
Central New York Power Corp.—				4% preferred (quar.)	50c	4-1	3-20
3.40% preferred (quar.)	85c	3-1	2-10	Drewrys, Ltd. U. S. A., Inc. (resumed)	10c	3-10	2-20
Central Ohio Light & Power—				Dun & Bradstreet, Inc., common (quar.)	50c	3-10	2-20
3.6% preferred (quar.)	90c	3-1	2-15	4½% preferred (quar.)	\$1.12½	4-1	3-20
Central Ohio Steel Products (increased)	50c	3-1	2-15	Dunn Steel Products Co. (irreg.)	20c	2-25	2-10
Certain-teed Products—				Durham Hosiery Mills, com. A (increased)	\$1	2-15	2-5
4½% prior pref. (quar.)	\$1.12½	4-1	3-20	Common B (increased)	\$1	2-15	2-5
Chambersburg Engineering (quar.)	25c	2-10	1-31	Dwight Mfg. Co.	75c	2-15	2-1
Champion Paper & Fibre, com. (increased)	25c	3-10	2-15	Eagle Picher Co. (quar.)	30c	3-10	2-17
\$4.50 preferred (quar.)	\$1.12½	4-1	3-8	Eastern Massachusetts Street Railway—			
Charis Corporation (increased)	20c	3-1	2-15	6% 1st preferred A (quar.)	\$1.50	3-15	3-1
Chase Candy Co. (increased quar.)	20c	2-15	2-1	6% 1st preferred A (quar.)	\$1.50	6-16	6-2
Chesapeake Corp. of Virginia	25c	2-15	2-5	6% 1st preferred A (quar.)	\$1.50	9-15	9-2
Chestnut Hill RR. (quar.)	75c	3-4	2-20	6% 1st preferred A (quar.)	\$1.50	12-15	12-1
Chicago Mill & Lumber Co. (quar.)	30c	3-31	3-15	6% 1st preferred B (accum.)	\$6.50	5-1	4-15
Chicago South Shore & South Bend RR.—				Eastern Racing Association, Inc.—			
Quarterly	30c	3-15	3-1	\$2 par and no par value (quar.)	25c	4-2	3-20
Chicago Yellow Cab	25c	3-1	2-18	\$2 par and no par value (quar.)	25c	7-2	6-20
Chile Copper Co.	50c	2-25	2-7	\$2 par and no par value (quar.)	25c	10-2	9-20
Chilton Co. (quar.)	20c	2-14	2-4	\$1 preferred (quar.)	25c	4-1	3-20
Cincinnati Gas & Electric	35c	2-15	1-15	Eastern Steel Products, Ltd. (resumed)	115c	3-1	2-15
Cincinnati New Orleans & Texas Pacific Ry.—				Eastern Theatres, Ltd. (interim)	\$1	2-8	1-15
5% preferred (quar.)	\$1.25	3-1	2-15	Eaton Mfg. Co. (quar.)	75c	2-25	2-5
5% preferred (quar.)	\$1.25	6-2	5-15	Eddy Paper Corp. (irreg.)	\$1	3-31	3-15
5% preferred (quar.)	\$1.25	9-2	8-15	Electric Hose & Rubber (irreg.)	\$4	2-21	2-14
Citizens Utilities Co. (s-a)	25c	2-10	2-1	Ely & Walker Dry Goods	25c	3-1	2-14
City of Paris Dry Goods—				Empire District Electric, 5% pfd. (quar.)	\$1.25	3-1	2-15
7% 1st preferred (quar.)	\$1.75	2-15	2-7	Erie Railroad Co., 5% preferred (quar.)	\$1.25	3-1	2-14
7% 1st preferred (quar.)	\$1.75	5-15	5-10	5% preferred (quar.)	\$1.25	5-31	5-16
7% 1st preferred (quar.)	\$1.75	8-15	8-9	5% preferred (quar.)	\$1.25	8-30	8-15
7% 1st preferred (quar.)	\$1.75	11-15	11-10	5% preferred (quar.)	\$1.25	12-1	11-15
7% 1st preferred (quar.)	\$1.75	2-16-48	2-10-48	Eversharp, Inc., common (quar.)	30c	4-15	3-31
7% 2nd preferred (s-a)	\$3.50	7-1	6-20	Extra	30c	4-15	3-31
Clearing Machine Corp.	25c	3-1	2-15	5% preferred (quar.)	25c	4-1	3-15
Cleveland Electric Illuminating Co.—				Faber, Coe & Gregg (quar.)	50c	3-1	2-15
Common (quar.)	50c	4-1	3-5	Extra	\$1	3-1	2-15
\$4.50 preferred (quar.)	\$1.12½	4-1	3-5	Fair (The)	25c	3-12	1-30
Clinchfield Coal Corp. (quar.)	25c	3-20	3-10	Fairbanks, Morse & Co. (increased)	50c	3-1	2-8
Colgate-Palmolive-Peet Co. com. (quar.)	50c	2-15	1-22	Fajardo Sugar Co. of Porto Rico (quar.)	25c	3-1	2-15
\$3.50 preferred (quar.)	87½c	3-31	3-5	Falstaff Brewing Corp.	25c	2-27	2-13
Colonial Stores, Inc., common	37½c	3-1	2-18	Fanny Farmer Candy Shops, Inc. (quar.)	37½c	3-31	3-18
4% preferred (quar.)	50c	3-1	2-18	Farmers & Traders Life Insurance Co. (Syracuse, N. Y.) (quar.)	\$2.50	4-1	3-15
Colorado Fuel & Iron—				Fashion Park, Inc. (quar.)	50c	5-1	4-15
5% convertible preferred (quar.)	25c	3-1	2-10	Quarterly	50c	8-1	7-15
Columbia Gas & Electric (increased quar.)	15c	2-15	1-20	Quarterly	50c	11-1	10-15
Columbia Pictures Corp.—				Federal Electric, class A (quar.)	25c	2-15	2-8
\$4.25 preferred (quar.)	\$1.06¼	2-15	2-1	Federal Mogul Corp.	75c	3-10	2-28
Columbian Carbon Co. (quar.)	40c	3-10	2-14	Ferro Enamel Corp.	25c	3-25	3-8
Commercial Shearing & Stamping	20c	3-27	3-11	Field (Marshall) & Co. (see Marshall Field)			
Commonoil, Ltd. (s-a)	½c	2-25	2-8	Firth Carpet Co., 5% preferred (quar.)	\$1.25	3-1	2-3
Commonwealth International Corp., Ltd.—				Common	25c	3-1	2-3
Quarterly	14c	2-15	1-15	Extra	5c	3-1	2-3
Community Frosted Foods	30c	3-1	12-31	Florida Power Corp., 4% preferred (quar.)	\$1	2-15	2-1
Concord Gas (New Hampshire)—				Flour Mills of America	35c	3-3	2-15
7% preferred (accum.)	\$1	2-15	2-1	Fort Pitt Bridge Works	25c	3-1	2-15
Confederation Life Assn. (Toronto) (quar.)	\$1.50	3-15	3-10	Foster & Kleiser Co., common	7c	2-15	2-1
Quarterly	\$1.50	6-15	6-10	6% prior preferred (quar.)	37½c	4-1	3-15
Quarterly	\$1.50	9-15	9-10	Foundation Investment Co.—			
Connecticut Light & Power Co.—				\$5 non-cum preferred (s-a)	\$2.50	2-15	2-5
\$2.40 preferred (quar.)	60c	3-1	2-5	Four-Twelve West Sixth Co.	60c	2-15	1-15
\$2.20 preferred (quar.)	55c	3-1	2-5	Franklin Life Insurance	56¼c	3-1	2-14
Connecticut Power Co. (quar.)	56¼c	3-1	2-15	Franklin Simon, 4½% preferred (quar.)	62½c	3-1	2-14
Connecticut River Power 6% pfd. (quar.)	\$1.50	3-1	2-15	Freepont Sulphur Co. (quar.)	10c	2-15	2-1
Connohio, Inc.	10c	4-1	3-20	Friedman (Louis) Realty Corp., com. (quar.)	10c	5-15	5-1
Consolidated Bakeries of Canada, Ltd.—				Quarterly	10c	8-15	8-1
Quarterly	125c	4-1	3-6	Quarterly	\$1.06¼	3-3	2-15
Consolidated Edison Co. of N. Y., Inc.	40c	3-15	2-7	Fullerton Oil Co., preferred (quar.)	25c	2-15	2-1
Consolidated Laundries Corp. (quar.)	25c	3-1	2-15	Gabriel Steel Co.	25c	2-15	2-1
Consumers Glass Co., Ltd. (quar.)	35c	2-28	1-27	Gamewell Company (quar.)	56¼c	2-15	2-1
Consumers Power Co. common (initial)	50c	2-20	2-7	Gar Wood Industries 4½% pfd. (quar.)	25c	3-15	2-14
\$4.50 preferred (quar.)	\$1.12½	4-1	3-14	General Cigar Co., common	\$1.75	3-1	2-1
Container Corp. of America (quar.)	50c	2-20	2-5	7% preferred (quar.)	15c	3-1	2-10
Continental Can Co., common (interim)	25c	3-15	2-25*	General Dry Batteries, Inc.	25c	5-24	5-1
\$3.75 preferred (quar.)	93½c	4-1	3-15*	General Finance Corp., 5% pfd. A (s-a)	50c	2-15	1-2
Cook Paint & Varnish, common (quar.)	20c	3-1	2-14	General Foods Corp. (increased quar.)	10c	2-15	2-1
\$3 prior preference (quar.)	75c	3-1	2-14	General Industries Corp. (quar.)	40c	2-15	1-3
Cooper Brewing Co. (quar.)	12½c	2-24	2-10	General Metals Corp.	84¾c	3-1	2-1
Cornell Wood Products, common	15c	2-15	2-5	General Mills 3¾% conv. pfd. (quar.)	25c	3-12	2-1
6% preferred	\$1.50	3-31	—	General Outdoor Advertising Co., common	\$1.50	2-15	2-5
Coro, Inc. (quar.)	40c	2-28	2-18	6% preferred (quar.)	25c	2-15	2-1
Extra	15c	2-28	2-18	General Paint Corp. (quar.)	25c	2-15	2-1



Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Gentry, Inc.	10c	2-17	2-6	Landis Machine Co., common (quar.)	25c	2-15	2-5	New Amsterdam Casualty	50c	3-1	2-3
Gerrard (S. A.), preferred (s-a)	25c	5-30	5-27	Quarterly	25c	5-15	5-5	New Jersey Zinc Co.	50c	3-10	2-20
Genesee Brewing Co., class A (quar.)	15c	4-1	3-15	Quarterly	25c	8-15	8-5	Newmarket Manufacturing Co.	20c	2-15	2-1
Class A (quar.)	15c	10-1	9-15	Quarterly	25c	11-15	11-5	New York Air Brake Co.	50c	3-1	2-14
Class B (quar.)	15c	4-1	3-15	Lane Bryant, Inc. (quar.)	25c	3-1	2-14	New York Dock Co., \$5 preferred	\$1.50	3-1	2-14
Class B (quar.)	15c	7-1	6-14	Lang (J. A.) & Sons, Ltd. (quar.)	\$25c	4-1	3-10	Newport News Shipbuilding & Dry Dock—			
Class B (quar.)	15c	10-1	9-15	Langley's Ltd., 7% convertible pref. (accum.)	\$12	2-11	2-4	Quarterly	50c	3-1	2-14
Gibraltar Fire & Marine Insurance (s-a)	50c	3-1	2-14	7% convertible preference (accum.)	\$75c	3-11	3-4	Noma Electric Corp. (stock dividend)	5%	2-20	2-1
Gilchrist Company (s-a)	25c	2-15	2-1	7% convertible preference (accum.)	\$75c	6-11	6-4	Niagara Lower Arch Bridge Co., Ltd. (quar.)	\$50c	3-10	2-28
Gilchrist Company, common (quar.)	50c	4-1	3-12	7% convertible preference (accum.)	\$75c	9-11	9-4	Norfolk & Western Railway, common (quar.)	\$2.50	3-10	2-13
4 1/2% preferred (quar.)	56 1/4c	4-1	3-12	7% convertible preference (accum.)	\$75c	12-11	12-4	Extra	\$3	3-10	2-13
Goodman (H. C.) Co., 6% preferred (initial)	37 1/2c	3-1	2-20	Langston Monotype Machine (quar.)	25c	2-28	2-18	Adjustment preferred (quar.)	50c	2-10	1-18
Goodall-Sanford, Inc. (quar.)	37 1/2c	3-1	2-20	Le Tourneau (R. G.), Inc., \$4 pfd. (quar.)	\$1	3-1	2-10	North American Oil Consolidated (quar.)	50c	2-5	1-25
Goodyear Tire & Rubber, common (quar.)	\$1	3-15	2-17	Lees (James) & Sons Co. (initial)	35c	3-1	2-15	North Carolina RR., 7% guaranteed (s-a)	\$3.50	8-1	1-21
\$5 convertible preferred (quar.)	\$1.25	3-15	2-17	Leitch Gold Mines, Ltd. (quar.)	12c	2-15	1-31	North River Insurance Co. (quar.)	25c	3-10	2-20
Gorham Mfg. Co.	75c	3-15	3-1	Leland Electric, 5% preferred (quar.)	31 1/4c	3-1	2-20	Northeastern Insurance (Hartford)	25c	2-15	1-31
Gossard (H. W.) Company (increased)	35c	3-1	2-7	Liberty Aircraft Products Corp. (quar.)	25c	3-28	3-18	Northern Insurance Co. (N. Y.) (s-a)	\$1.50	2-21	2-14
Grace National Bank of N. Y.	\$2	3-1	2-25	Life Savers Corp.	35c	3-1	2-1	Extra	50c	2-21	2-14
Grand Union Co. (year-end)	50c	2-24	2-3	Liggett & Myers Tobacco, common (quar.)	75c	3-1	2-11	Northern Liberties Gas	60c	3-10	2-9
Graton & Knight Co., 7% preferred (quar.)	\$1.75	2-15	2-5	Class B (quar.)	75c	3-1	2-11	Northwestern States Portland Cement—			
Grayson-Robinson Stores, \$2.25 pfd. (quar.)	56 1/4c	2-15	2-1	Lincoln National Life Insurance Co. (Ind.)				Quarterly	40c	4-1	3-21
Great American Life Underwriters	60c	2-21	1-15	Quarterly	25c	5-1	4-25	Norwalk Tire & Rubber Co. (year-end)	37 1/2c	2-28	2-19
Great Atlantic & Pacific Tea Co.—				Quarterly	25c	8-1	7-26	Norwich Pharmaceutical Co.	15c	3-10	2-10
Common (irreg.)	\$2	2-15	2-4	Quarterly	25c	11-1	10-25	Nu-Enamel Corp.	15c	3-15	3-1
7% preferred (quar.)	\$1.75	2-15	2-4	Lindsay Light & Chemical Co. (irreg.)	40c	2-24	2-10	Nutrine Candy Co. (quar.)	15c	3-14	3-3
Great Lakes Dredge & Dock Co. (quar.)	25c	2-15	1-31	Linen Service Corp. of Texas, \$5 pfd. (s-a)	\$2.50	4-1	2-15	O'Brien Gold Mines, Ltd. (irreg.)	13c	2-26	1-24
Greenfield Gas Light				Link-Belt Co. (quar.)	50c	3-1	2-1	Ogilvie Flour Mills, Ltd., common (quar.)	125c	4-1	2-25
6% non-cum. preferred (quar.)	75c	2-1	1-15	Extra	50c	3-1	2-1	7% preferred (quar.)	\$1.75	3-1	1-27
Griesedieck-Western Brewery				Lionel Corporation (quar.)	20c	2-28	2-10	Oklahoma Natural Gas Co. new com. (initial)	50c	2-15	2-1
5 1/2% convertible preferred (quar.)	34 1/2c	3-1	2-14	Extra	50c	2-28	2-10	4 1/2% preferred (quar.)	50 1/2c	2-15	2-1
Gruen Watch (quar.)	30c	4-1	3-15	Liquid Carbonic Corp., common (quar.)	25c	3-1	2-15	Old Town Ribbon & Carbon (cash dividend)	30c	3-31	3-14
Guantanamo Sugar Co., \$5 preferred (quar.)	\$1.25	4-1	3-18	3 1/2% preferred (quar.)	87 1/2c	3-1	2-15	Stock dividend	5c	2-28	2-14
Guaranty Trust Co. of N. Y.				Little Miami RR. Co.—				Onida, Ltd. (extra)	125c	2-15	1-31
Stock dividend. One share for each nine held		2-15	1-24	Original capital	\$1	3-10	2-24	Ontario Beauty Supply Co., Ltd.—			
Cypsum Lime & Alabastine (Canada)—				Special guaranteed (quar.)	50c	3-10	2-24	Participating convertible preferred (quar.)	125c	4-2	3-20
Quarterly	220c	3-1	2-1	Loblaw Groceries, Inc. (quar.)	20c	3-1	2-7	Outboard Marine & Mfg. Co.	30c	2-25	2-3
Quarterly	220c	6-1	5-1	Loblaw Groceries Co., Ltd., class A (quar.)	125c	3-1	2-4	Owens Illinois Glass	75c	2-15	1-30
Quarterly	220c	9-1	8-1	Class B (quar.)	125c	3-1	2-4	Oxford Paper Co., \$5 preferred (accum.)	\$1.75	3-1	2-15
Quarterly	220c	12-1	11-1	Lock Joint Pipe Co., common (monthly)	\$1	2-28	2-18	Pacific Gas & Electric, 6% pfd. (quar.)	37 1/2c	2-15	1-31
Hajoca Corporation (quar.)	75c	3-1	2-14	Common (monthly)	\$1	3-31	3-21	5 1/2% preferred (quar.)	34 1/2c	2-15	1-31
Extra	50c	3-1	2-14	8% preferred (quar.)	\$2	4-1	3-22	5% preferred (quar.)	31 1/4c	2-15	1-31
Hale Brothers Stores, Inc. (quar.)	25c	3-17	3-3	Lone Star Gas Co. (increased quar.)	25c	3-10	2-14	Pacific Lighting, common (quar.)	75c	2-15	1-20
Hamilton Cotton Co., Ltd. (quar.)	\$22 1/2c	3-1	2-10	Longhorn Portland Cement, 5% partic. pfd.	\$1.25	3-1		Pacific Mills	75c	3-15	3-1
Hamilton Watch Co., common	25c	3-15	2-28	Lord & Taylor, 6% 1st preferred (quar.)	\$1.50	3-1	2-17	Pan-American Petroleum & Transport Co.—			
4% convertible preferred (quar.)	\$1	3-15	2-28	Louisville Henderson & St. Louis Ry. Co.—				Irregular	75c	2-24	2-4
Hammermill Paper, common (quar.)	25c	3-10	2-19	Common (s-a)	\$4	2-15	2-1	Parkersburg Rig & Reel, common	25c	3-1	2-20
Hammond Instrument, 6% preferred (quar.)	75c	2-15	2-3	Common (s-a)	\$4	8-15	8-1	Peabody Coal Co., 6% preferred (accum.)	\$2	3-1	2-15
Hancock Oil Co., class A (quar.)	50c	3-1	2-15	5% non-cum. preferred (s-a)	\$2.50	2-15	2-1	Peck Stow & Wilcox	10c	3-1	2-15
Extra	25c	3-1	2-15	5% non-cum. preferred (s-a)	\$2.50	8-15	8-1	Peninsular Grinding Wheel (irreg.)	10c	2-15	1-25
Class B	50c	3-1	2-15	Louisville & Nashville RR. Co. (quar.)	88c	3-12	1-31	Peninsular Telephone Co., com. (quar.)	50c	4-1	3-15
Extra	25c	3-1	2-15	Lowenstein (M) Sons, common (quar.)	37 1/2c	2-15	2-1	\$1 preferred (quar.)	25c	2-15	2-5
Hanna (M. A.) Company, common (irreg.)	40c	3-12	3-3	4 1/4% preferred A (quar.)	\$1.07	3-28	3-14	Pennman's Ltd., common (quar.)	\$75c	2-15	1-15
\$4.25 preferred (quar.)	\$1.06 1/4	3-12	3-3	Lukens Steel Co. (irreg.)	10c	2-15	2-3	Peoria & Bureau Valley RR. Co. (s-a)	\$2.50	2-10	1-24
Harshaw Chemical Co., common (quar.)	25c	3-15	2-28	Luscombe Airplane Corp. (initial)	5c		2-12	Pfeiffer Brewing Co.	25c	3-28	3-12
4 1/2% convertible preferred (quar.)	\$1.12 1/2	3-1	2-14	Lynch Corporation (increased)	30c	2-15	2-5	Philadelphia Company—			
Havana Electric & Utilities Co.—				Mackintosh-Hemphill Co. (initial)	12 1/2c	2-25	2-15	5% non-cum. preferred (s-a)	25c	3-1	2-10
6% 1st preferred (accum.)	75c	2-15	1-20	Madison Square Garden	20c	2-28	2-14	Philadelphia Electric Co., common	30c	3-31	2-28
Hawaiian Pineapple Co.	25c	2-24	2-14	Mallory (P. R.) & Co.	25c	3-10	2-27	\$1 preference common	25c	3-31	2-28
Hawtyn Corp. of America	50c	6-27	6-10	Maple Leaf Gardens, Ltd. (interim)	\$11	2-28	2-1	Philadelphia Insulated Wire (s-a)	25c	2-15	2-1
Heyden Chemical Corp., common	25c	3-1	2-17	Marathon Corp. (quar.)	25c	2-20	1-31	Philadelphia Suburban Water, com. (quar.)	20c	3-1	2-11
3 1/2% preferred A (quar.)	87 1/2c	3-1	2-17	Marine Magnesium Products	12 1/2c	4-15	3-31	\$3.65 preferred (quar.)	91 1/4c	3-1	2-11
Hercules Powder 5% pfd. (quar.)	\$1.25	2-15	2-4	Marshall Field & Co., 4 1/4% pfd. (quar.)	\$1.06 1/4	3-31	3-15	Phillips Petroleum Co. (quar.)	50c	3-1	2-7
Hershey Chocolate Corp., common (quar.)	75c	2-15	1-25	Mary Lee Candies (quar.)	10c	2-15	2-5	Photo Engravers & Electrotypes, Ltd. (s-a)	50c	3-1	2-15
4% convertible preference (quar.)	\$1	2-15	1-25	Extra	25c	2-28	2-8	Extra	50c	3-1	2-15
Extra	\$1	2-15	1-25	Masonite Corporation (quar.)	25c	2-28	2-8	Pittsburgh Steel Co.—			
Hewitt-Robins, Inc. (quar.)	25c	3-15	2-20	Massachusetts Bonding & Insurance Co.—				5 1/2% prior preferred (accum.)	\$1.37 1/2	3-1	2-14
Hiles (Chas. E.) Company (quar.)	30c	3-1	2-15	Quarterly	\$1	2-15	2-3	Pillsbury Mills, Inc., common (quar.)	40c	3-1	2-13
Hilton Hotels Corp., common (quar.)	25c	3-1	2-20	McCord Corporation (irreg.)	20c	2-28	2-15	\$4 preferred (quar.)	\$1	4-15	4-1
4% convertible preference (quar.)	50c	3-1	2-20	McIntyre Porcupine Mines, Ltd. (quar.)	\$50 1/4c	3-1	2-1	Poor & Co., class A \$1.50 pfd. (quar.)	37 1/2c	3-1	2-15
Holly Stores, Inc., common (quar.)	10c	2-21	2-14	Medville Telephone Co. (quar.)	37 1/2c	2-15	1-31	Class B	25c	3-1	2-15
Honolulu Oil Corp.	50c	3-15	2-21	Mercantile Stores Co., 7% pfd. (quar.)	\$1.75	2-15	1-31	Portland Transit Co. (initial quar.)	12 1/2c	2-15	1-31
Hooker Electrochemical Co.—				Merchants Fire Assurance (N. Y.) (s-a)	40c	2-15	1-31	Portsmouth Steel Corp. (initial)	25c	3-1	2-15
Common (increased quar.)	50c	2-26	2-1	Extra	15c	2-15	1-31	Potomac Electric Power, 6% pfd. (quar.)	\$1.50	3-1	2-15
4 1/4% preferred (quar.)	\$1.06 1/4	3-27	3-1	Merritt-Chapman & Scott Co.—				5 1/2% preferred (quar.)	\$1.37 1/2	3-1	2-15
Hornel (George A.) & Co. (quar.)	50c	2-15	1-25	Common (increased)	65c	2-15	2-1	Potter Company	10c	3-15	2-15
6% preferred (quar.)	\$1.50	2-15	1-25	6 1/2% preferred A (quar.)	\$1.62 1/2	3-1	2-15	Power Corp. of Canada, Ltd.—			
Horn & Hardart Co. (N. Y.)—				Mickelberry's Food Products common (quar.)	25c	4-1	3-14	6% 1st preferred (quar.)	\$1.50	4-15	3-20
5% preferred (quar.)	\$1.25	3-1	2-8	\$2.40 preferred (quar.)	60c	4-1	3-14	6% non-cum. partic. preferred (quar.)	\$1.75	4-15	3-20
Hudson Bay Mining & Smelting, Ltd. (quar.)	\$75c	3-10	2-7	Mid-Continent Laundries	10c	2-15	2-5	Procter & Gamble Co. (quar.)	50c	2-15	1-24
Hudson Motor Car (quar.)	10c	3-1	2-4	Midland Steel Products				Extra	75c	2-15	1-24
Humble Oil & Refining	50c	3-10	2-8	\$2 non cumulative preferred (quar.)	50c	4-1	3-11	Prosperity Co., class A	25c	3-15	3-5
Hummel-Ross Fibre Corp.—				8% preferred (quar.)	\$2	4-1	3-11	Class B	25c	3-15	3-5
6% preferred (quar.)	\$1.50	3-1	2-13	Mid-West Abrasive Co.	3c	3-1	2-18	5% preferred (quar.)	\$1.25	4-15	4-5
Hunt Foods, Inc., 5% preference (quar.)	12 1/2c	3-1	2-15	Minneapolis-Moline Power Implement Co.—				Provincial Transport Co. (increased s-a)	30c	2-27	2-7
5% preference series A (quar.)	12 1/2c	3-1	2-15	\$6.50 convertible preferred (accum.)	\$1.62 1/2	2-15	2-7	Public Service Co. of Colorado—			
Huron & Erie Mortgage (Ont.) (quar.)	\$1	4-1	3-15	Minneapolis & St. Louis Railway—				7% preferred (monthly)	58 1/2c	3-1	2-15
Extra	150c	4-1	3-15	New common (initial)	25c	3-1	2-15	6% preferred (monthly)	50c	3-1	2-15
Hussman-Ligonier Co., \$2.25 pfd. (quar.)	56 1/4c	2-15	2-1	Missouri Utilities Co., common (quar.)	\$1.25	3-1	2-15	5% preferred (monthly)	41 1/2c	3-1	2-15
Idaho Power Co., common (quar.)	45c	2-20	1-25	5% preferred (quar.)	\$1.25	3-1	2-10	Public Service Co. of New Hampshire—			
Illinois Zinc (quar.)	15c	2-20	2-5	Mitchell (J. S.) & Co., Ltd. (annual)	\$2.50	3-1	2-10	3.35% preferred (quar.)	84c	2-15	1-31
Extra	10c	2-20	2-5	Monarch Knitting, Ltd., common (quar.)	115c	4-1	2-28	Public Service Corp. of New Jersey—			
Indianapolis Bond & Share Corp.	21c	3-20	3-10	5% preference (quar.)	\$1.25	4-1	2-28	8% preferred (quar.)	\$2	3-15	2-14
Industrial Rayon Corp. (quar.)	50c	3-12	2-28	Monarch Life Insurance (Mass.) (s-a)	\$1.25	3-15	3-1	7% preferred (quar.)	\$1.75	3-15	2-14
Industrial Silica, 6 1/2% pfd. (accum.)	16 1/2c	3-10	3-1	Monroe Chemical Co., common	25c	4-1	3-6	\$5 preferred (quar.)	\$1.25	3-15	2-14
Ingersoll-Rand Co. (quar.)	\$1.50	3-1	2-3	\$3.50 preferred (quar.)	87 1/2c	4-1	3-6	6% preferred (monthly)	50c	2-15	1-15
Institutional Shares, Ltd.—				Monroe Loan Society, 5 1/2% pfd. (quar.)	34 1/2c	3-1	2-25	6% preferred (monthly)	50c	3-15	2-14
Stock and bond group shares	25c	2-28	1-31	Monsanto Chemical, common (increased)	50c	3-1	2-10	Public Service Electric & Gas—			
Inland Steel	40c	2-28	2-11	\$3.25 preferred A (s-a)	\$1.62 1/2	6-2	5-10	\$5 preferred (quar.)	\$1.25	3-31	2-28
International Harvester Co., 7% pfd. (quar.)	\$1.75	3-1	2-5	Montreal Cottons, Ltd., common (quar.)	113c	3-15	2-15	7% preferred (quar.)	\$1.75	3-31	2-28
International Railway of Central America				7% preferred (quar.)	144c	3-15	2-15	Puget Sound Power & Light (reduced)	20c	2-15	1-24
5% preferred (accum.)	\$1.25	2-15	2-3	Moody's Investors Service				Pure Oil Co., common (quar.)	25c	3-1	2-5
International Silver Co.	\$1	3-1	2-13	\$3 participating preferred (quar.)	75c	2-15	2-1	5% preferred (quar.)	\$1.25	4-1	3-10



Name of Company	Per Share	When Payable	Holders of Rec.
Ruppert (Jacob), common (quar.)	25c	3-1	2-15
4 1/2% preferred (quar.)	\$1.12 1/2	4-1	3-10
Rutland & Whitehall Railroad (quar.)	\$1.05	2-15	2-1
S. & W. Fine Foods, Inc.—			
4% conv. preferred (quar.)	50c	4-30	4-18
Ryan Aeronautical Co. (quar.)	10c	3-10	2-21
Saco-Lowell Shops	25c	2-95	2-10
Savage Arms Corp.	12 1/2c	2-14	2-4
Schenley Distillers Corp.	50c	2-10	1-20
Scott Paper Co., common (quar.)	45c	3-12	2-26*
\$3.40 preferred (quar.)	85c	5-1	4-18*
Scotten Dillon Co. (irreg.)	15c	2-15	2-6
Scovill Manufacturing Co.—			
\$3.65 preferred (quar.)	91 1/2c	3-1	2-14
Seaboard Oil Co. (Del.) (quar.)	25c	3-15	3-1
Seaboard Surety Co. (increased quar.)	40c	2-15	2-5
Secord (Laura) Candy Shops Ltd. (quar.)	120c	3-1	2-1
Segal Lock & Hardware Co., \$2.50 preferred	41 1/2c	3-15	3-3
Seaman Brothers, Inc. (quar.)	25c	3-15	3-3
Servel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	4-1	3-12
Shawinigan Water & Power Co. (increased)	230c	2-25	1-16
Shea's Winnipeg Brewery, Ltd.—			
55c convertible class A pref. (initial)	\$27 1/2c	2-15	1-31
Class B (initial)	175c	2-15	1-31
Extra	125c	2-15	1-31
Sheller Mfg. Corp. (increased)	10c	3-14	2-13
Sherwin-Williams, common (quar.)	\$1	2-15	1-31
4% preferred (quar.)	\$1	3-1	2-15
Signal Oil & Gas, class A (quar.)	50c	3-15	3-1
Extra	50c	3-15	3-1
Class B (quar.)	50c	3-15	3-1
Extra	50c	3-15	3-1
Signode Steel Strapping Co., common	15c	3-1	2-15
5% preferred (quar.)	62 1/2c	3-1	2-15
Sillex Company	15c	2-10	1-31
Silvery Steel Castings	25c	2-21	2-10
Silverwood Dairies, Ltd., 40c partic. pfd.	20c	4-1	2-28
Simmons Company	25c	3-12	2-28
Simpson's, Ltd., class A (interim)	175c	2-25	2-1*
4 1/2% preferred (quar.)	\$1.12 1/2	3-15	2-15*
Sinclair Oil Corp. (quar.)	25c	2-15	1-15
Sioux City Gas & Electric, com. (quar.)	40c	3-1	2-15
\$3.90 preferred (quar.)	97 1/2c	3-1	2-15
Smith (Alexander) & Sons Carpet Co.—			
Common (increased quar.)	35c	3-10	2-10
3 1/2% preferred (quar.)	87 1/2c	3-1	2-1
Solar Aircraft, 90c conv. pfd. (quar.)	22 1/2c	2-15	1-31
Solar Manufacturing Corp.—			
55c conv. pref. A (quar.)	13 1/2c	2-15	2-1
South Bend Lath Works (quar.)	60c	2-28	2-14
South Porto Rico Sugar (special)	35c	2-17	12-18
Southeastern Greyhound Lines—			
New common (initial)	40c	3-1	2-14
Southern California Edison Co., Ltd.—			
Common (quar.)	37 1/2c	2-15	1-20
Southern California Power Co. (quar.)	25c	5-15	4-18
Southern Canada Power Co., Ltd.—			
Common (increased quar.)	125c	2-15	1-25
Common (quar.)	125c	5-15	4-18
6% participating preferred (quar.)	\$1.50	4-15	3-20
Southern Railway Co., common (quar.)	75c	3-15	2-15
5% non-cum. preferred (quar.)	\$1.25	3-15	2-15
5% non-cum. preferred (quar.)	\$1.25	6-15	5-15
5% non-cum. preferred (quar.)	\$1.25	9-15	8-15
Southwestern Public Service, common	50c	3-1	1-31
Sovereign Investors, Inc. (quar.)	10c	2-20	1-31
Sparks-Withington Co., 6% pfd. (quar.)	\$1.50	3-15	3-5
Spencer Kellogg & Sons, Inc.—			
Increased quarterly	60c	3-10	2-15
Spiegel, Inc., \$4.50 preferred (quar.)	\$1.12 1/2	3-15	3-1
Squibb (E. R.) & Sons, common	25c	3-12	2-26
\$4 preferred (quar.)	\$1	5-1	4-15
Stamford Water Co. (quar.)	45c	2-15	2-1
Standard Brands, Inc.—			
Common (increased quarterly)	50c	3-15	2-14
\$3.50 preferred (quar.)	87 1/2c	3-15	2-28
Standard Cap & Seal Corp.—			
\$1.60 convertible preferred (quar.)	40c	3-1	2-15
Standard Chemical, Ltd.—			
5% preferred (quar.)	\$1.25	3-1	1-31
Standard Dredging Corp.—			
\$1.60 convertible preferred (quar.)	40c	3-1	2-17
Standard Forging Corp. (quar.)	20c	2-28	2-10
Standard Oil of California (quar.)	65c	3-15	2-15
Standard Oil Co. (Indiana) (quar.)	37 1/2c	3-10	2-10
Standard Silica Corp. (quar.)	10c	2-15	2-5
Standard Stoker Co.	50c	3-1	2-10
Standard Wholesale Phosphate & Acid Works (quar.)	60c	3-10	3-1
Stein (A.) & Company (quar.)	40c	2-14	1-30
Sterehi Bros. Stores (increased quar.)	25c	3-12	2-28
Stokely-Van Camp, common	25c	4-1	3-20
5% prior preferred (quar.)	25c	4-1	3-20
Stonema Coke & Coal	\$1	3-1	2-15
Storkline Furniture Co. (increased quar.)	25c	2-28	2-10
Struthers Wells Corporation—			
\$1.25 preferred (quar.)	31 1/2c	2-15	2-5
Suburban Propane Gas (increased)	15c	2-18	2-3
Sun Oil Co. (quar.)	25c	3-15	2-25
Sun Ray Drug, common	20c	2-10	1-31
6% preferred (quar.)	37 1/2c	2-10	1-31
Super-Cold Corp. (quar.)	10c	3-10	2-24
Superior Tool & Die Co. (quar.)	10c	2-28	2-18
Swan-Finch Oil, 4% 2nd preferred (quar.)	10c	3-1	2-14
6% preferred (quar.)	37 1/2c	3-1	2-14
Swift & Company (quar.)	40c	4-1	2-28
Special	50c	3-1	1-31
Swift International Co., Ltd.—			
Deposit certificates (quar.)	40c	3-1	2-17
Symington-Gould Corp. (resumed)	25c	3-1	2-15*
Syracuse Transit Corp.	75c	3-1	2-14
Tampa Electric Co. (quar.)	40c	2-15	2-1
Thatcher Glass Mfg. Co., new com. (initial)	15c	2-15	1-31
\$2.40 preferred (quar.)	60c	2-15	1-31
Thompson (John R.) Co. (quar.)	25c	2-15	2-1
Tide Water Associates Oil (quar.)	25c	3-1	2-10
Trans Company	25c	2-15	1-25
Troy & Bennington RR. Co.	\$1.50	2-1	1-15
Truxar-Trax Coal (increased quar.)	35c	3-10	2-28
Extra	50c	3-10	2-28
208 South La Salle Street Corp. (quar.)	62 1/2c	4-1	3-20
Union Bag & Paper (increased quar.)	50c	3-17	3-10
Union Asbestos & Rubber (quar.)	17 1/2c	4-2	3-10
Union Oil of California, \$3.75 pfd. A (quar.)	93 1/2c	3-10	2-20
Union Storage Co. (quar.)	25c	2-10	2-1
United Aircraft Corp.—			
5% convertible preferred (quar.)	\$1.25	3-1	2-14
United Artists Theatre Circuit—			
5% preferred (quar.)	\$1.25	3-15	3-1
United Corporation, \$3 pfd. (quar.)	75c	2-14	2-5
United Corps., Ltd., \$1.50 class A (quar.)	138c	2-15	1-15
Class B (quar.)	125c	2-28	1-31
United Electric Coal Cos. (quar.)	25c	3-10	2-24
United Engineering & Foundry, common	50c	3-4	2-21
7% preferred (quar.)	\$1.75	3-4	2-21
United Light & Railways Co.—			
7% prior preferred (monthly)	58 1/2c	3-1	2-15
6.36% prior preferred (monthly)	53c	3-1	2-15
6% prior preferred (monthly)	50c	3-1	2-15
United Merchants & Manufacturers—			
5% preferred (quar.)	\$1.25	4-1	3-17
5% preferred (quar.)	\$1.25	7-1	6-16
United Shoe Machinery Corp. (extra)	\$1	2-28	2-4
U. S. Graphite Co.	25c	3-15	3-1
U. S. Hoffman Machinery, 4 1/2% pfd. (quar.)	\$1.06 1/2	3-1	2-18
U. S. Pipe & Foundry Co. (quar.)	40c	3-20	2-28*
Quarterly	40c	6-20	5-31*
Quarterly	40c	9-20	8-30*
Quarterly	40c	12-20	11-29*

Name of Company	Per Share	When Payable	Holders of Rec.
U. S. Leather Co., non-cum. class A (quar.)	50c	3-15	2-14
U. S. Lines Co. (N. J.), common	25c	3-10	2-28
4 1/2% preferred (s-a)	22 1/2c	7-1	6-19
U. S. Playing Card Co. (quar.)	50c	4-1	3-15
Extra	\$1	4-1	3-15
U. S. Spring & Bumper (initial)	15c	2-15	1-31
U. S. Steel Corp., common	\$1	3-10	2-7
7% preferred (quar.)	\$1.75	2-20	2-3
United Stores Corp., \$6 preferred (quar.)	\$1.50	2-15	2-3
Universal Camera, class A	10c	3-1	2-20
Universal Insurance Co. (quar.)	25c	3-1	2-15
Universal Pictures, 4 1/2% preferred (quar.)	\$1.06 1/2	3-1	2-15
Universal Products Co. (irreg.)	40c	3-12	2-27
Upson-Walton Co. (quar.)	15c	3-12	3-1
Utah-Idaho Sugar	15c	2-28	2-7
Valley Mould & Iron Corp., com. (increased)	75c	3-1	2-20
\$5.50 prior preference (quar.)	\$1.37 1/2	3-1	2-20
Velvet Freeze, Inc., (quar.)	15c	4-1	3-20
Quarterly	15c	7-1	6-20
Verney Corp.	20c	3-1	2-15
Viceroy Mfg. Co., Ltd. (irreg.)	19c	3-15	3-1
Virginia Coal & Iron Co. (quar.)	\$1	3-1	2-18
Virginian Railway—			
6% preferred (quar.)	37 1/2c	5-1	4-15
6% preferred (quar.)	37 1/2c	6-1	7-15
Visking Corporation—			
Class A (monthly)	13 1/2c	2-15	2-5
Class A (monthly)	13 1/2c	3-15	3-5
Class B (monthly)	13 1/2c	2-15	2-5
Class B (monthly)	13 1/2c	3-15	3-5
Vogt Mfg. Corp.	15c	3-1	2-14
Walker & Company, class B	10c	2-20	2-1
Walker (Hiram) G. & W., Ltd. (quar.)	130c	3-15	2-7
Warren (S. D.) Co., common	\$1	3-1	2-15
\$4.50 preferred (quar.)	\$1.12	3-1	2-15
Warren Petroleum Corp. (quar.)	20c	3-1	2-15*
Washington Gas Light—			
\$4.50 convertible preferred (quar.)	\$1.12 1/2	2-10	1-25
\$4.25 preferred (quar.)	\$1.06 1/2	2-10	1-25
Washington Railway & Electric—			
Participating units	22 1/2c	2-28	2-15
5% preferred (s-a)	\$2.50	6-2	5-15
5% preferred (quar.)	\$1.25	3-1	2-15
5% preferred (quar.)	\$1.25	6-2	5-15
Wellman Engineering Co. (year-end)	15c	3-1	2-14
Wentworth Mfg. Co., common	12 1/2c	2-26	2-8
\$1 convertible preferred (quar.)	25c	2-15	2-1
Wesson Oil & Snowdrift, \$4 pfd. (quar.)	\$1	3-1	2-15
West Penn Electric, 7% pfd. (quar.)	\$1.75	2-15	1-17
6% preferred (quar.)	\$1.50	2-15	1-17
West Virginia Pulp & Paper—			
4 1/2% preferred (quar.)	\$1.12 1/2	2-15	2-1
Westvaco Chlorine Products Corp. (quar.)	35c	3-1	2-10
Western Pacific RR. Co., common (quar.)	75c	2-15	2-1
\$5 preferred A (quar.)	\$1.25	2-15	2-1
Westinghouse Electric Corp., common	25c	3-1	2-11
3 1/2% preferred A (quar.)	87 1/2c	3-1	2-11
3.80% preferred B (quar.)	95c	3-1	2-11
Weston Electric Instrument (increased)	50c	3-10	2-24
Weston (George), Ltd., 4 1/2% pfd. (quar.)	\$1.12 1/2	3-1	2-15
White (S. S.) Dental Mfg. Co.—			
Increased quarterly	37 1/2c	2-11	1-27
Whitman (William) Co.	\$1.50	3-1	2-15
Wilkes-Barre Lace Mfg.	25c	3-1	2-15
Will & Mauser Candle	10c	2-14	2-10
Williams (J. B.) Co., \$1 preferred (quar.)	25c	2-15	2-5
Wilson & Company, common	20c	3-1	2-10
\$4.25 preferred (quar.)	\$1.06 1/2	4-1	3-17
Wilson Line, 5% 1st preferred (s-a)	\$2.50	2-15	2-1
Woodall Industries, Inc.—			
5% convertible preferred (quar.)	31 1/2c	3-1	2-15
Woods Manufacturing Co., Ltd. (quar.)	150c	3-31	2-28
Wool Combining Corp. of Canada, Ltd. (quar.)	125c	4-10	3-24
Woolworth (F. W.) Company (increased quar.)	50c	3-1	2-10
Extra	50c	3-1	2-10
Woolworth (F. W.) & Co., Ltd.—			
Ordinary (final)	35c	3-7	1-31
Ordinary bond	20c	3-7	1-31
Wurlitzer (Rudolph) Co. (irreg.)	40c	3-1	2-14
Wyandotte Worst Co. (quar.)	10c	2-28	2-14
Extra	10c	2-28	2-14
Yellow Cab Company—			
6% convertible preferred (quar.)	37 1/2c	4-30	4-19
6% convertible preferred (quar.)	37 1/2c	7-31	7-21
York Knitting Mills, Ltd., common (s-a)	120c	2-15	1-31
7% 1st preferred (s-a)	\$13.50	2-15	1-31
7% 2nd preferred (s-a)	\$13.50	2-15	1-31
Yukon Consolidated Gold, Ltd. (interim)	16c	3-7	2-7

x Less 30% Jamaica income tax.  
\*Transfer books not closed for this dividend.  
†Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%. a Less British income tax.  
†Payable in U. S. funds, less 15% Canadian non-residents' tax.

## General Corporation and Investment News

(Continued from page 816)

### Seaboard Air Line Ry.—Earnings—

	December—	1946	1945	1944	1943
Gross from railway	\$10,065,718	\$10,108,836	\$11,780,334	\$11,781,618	
Net from railway	1,885,249	*18,058,448	3,325,582	3,317,148	
Net ry. oper. income	5,492,828	*6,236,852	1,646,282	*2,313,313	
From Jan. 1—					
Gross from railway	112,403,393	130,210,498	141,188,977	137,257,803	
Net from railway	19,695,984	18,906,720	52,249,534	56,454,093	
Net ry. oper. income	14,046,763	11,125,533	22,300,395	28,704,006	
*Deficit.—V. 165, p. 724.					

### Sears, Roebuck & Co.—Sells, Then Leases Back Seven Stores in California—

See Mutual Life Insurance Co. of New York.—V. 165, p. 255.

### Shattuck Denn Mining Co.—To Vote on Sale of Copper Mine—

It is announced that this company will shortly complete its transition from a copper mining company to a producer of lead, zinc and fluorspar. The stockholders at a special meeting called for March 7 will be asked to approve the sale of the Denn mine to the Phelps Dodge Corp. This mine, which is a copper producer, has been shut down since March last year. Terms of the sale of the Denn mine call for the payment of \$300,000 in cash and further payments based on any ore which may be mined by Phelps Dodge from the Denn ground in excess of the first 100,000 tons. Excluded from the sale is the company's concentrating mill at Bisbee, Ariz., which has been treating lead-zinc-copper ores from mines owned or controlled by Shattuck Denn and also handling ores from other mines on a custom or toll basis. It was the first mill to treat the lead-zinc sulphide ores of the Bisbee district and paved the way in making that district an important source of lead and zinc. The Iron King mine, near Prescott, Ariz., has been Shattuck Denn's principal mining operation, since its purchase in 1942. The Iron King mine is primarily a producer of lead and zinc, but gold and silver, plus small quantities of copper are important by-products. All these metals are recovered in the company's mill situated at the mine. The mill is now being enlarged to a capacity of about 400 tons of ore a day. With the acquisition of the Zuni Milling Co. in 1943 Shattuck Denn

acquired a large deposit of fluorspar ore in the Zuni Mountains in New Mexico. It also leased from the Government a fluorspar mill near Albuquerque. The mill concentrates company ore and purchased ore from other mines into a product containing approximately 98% calcium fluoride, known as acid grade or chemical grade fluorspar. This commodity is used in the manufacture of hydrofluoric acid and other fluorine chemicals, which are important in the making of aluminum, freon gas, high-octane gasoline, insecticides and many other products, including glass and ceramic items. The Denn mine which is proposed for sale to Phelps Dodge adjoins the Copper Queen mine of the latter company and for many years the two properties have been connected underground.—V. 162, p. 1400.</



**South Carolina Power Co.—Stock Issue Approved—**

The company has received the approval of the South Carolina P. S. Commission to sell publicly 200,000 shares of common stock.

Proceeds would be used to help finance the company's construction program.

All of the 600,000 common shares now outstanding are owned by Commonwealth & Southern Corp. The parent previously had planned to invest an additional \$3,500,000 in South Carolina common stock out of a total of \$13,500,000 to be placed in all system companies in the South to aid in financing construction programs. This step now is precluded by the recent action of the SEC in ordering Commonwealth to exclude South Carolina from its proposed new southern system and to dispose of its interest in the company's stock.

No definite plans have been formulated as yet with respect to sale of the new common by South Carolina or to divestment of its stock held by the parent.—V. 165, p. 113.

**Southeastern Greyhound Lines—To Pay 40-Cent Div.**

The directors on Jan. 27 declared a dividend of 40 cents per share on the common stock, payable March 1 to holders of record Feb. 14. This is equivalent to 80 cents per share on the stock outstanding prior to the 100% stock distribution made on Dec. 20, 1946. Last year, cash dividends were paid as follows: Jan. 7, 10 cents; March 1 and June 1, 40 cents each; Sept. 1, 50 cents, plus \$1 extra; and Dec. 2, 60 cents.—V. 164, p. 3335.

**Southern Colorado Power Co.—Weekly Output—**

Electric output of this company for the week ended Feb. 1, 1947, totaled 2,312,000 kwh., as compared with 2,137,000 kwh. for the corresponding week last year, an increase of 8.2%.—V. 165, p. 725.

**Southern Hotel Supply Co., Washington, D. C.—Files with SEC—**

The company on Jan. 21 filed a letter of notification with the SEC for 1,000 shares (\$100 par) 5% cumulative preferred, to be offered at par without underwriting. Proceeds will be used to acquire new business location.

**Southern Pacific Co.—Earnings of Transportation System—**

(Incl. Separately Operated Solely Controlled Affiliated Companies)					
Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945	1946—12 Mos.—1945	1946—12 Mos.—1945	1946—12 Mos.—1945
Railway oper. revenues	\$3,126,327	\$3,790,464	\$4,836,392	\$5,062,531	\$5,062,531
Railway oper. expenses	\$3,791,903	\$4,132,670	\$4,308,853	\$4,514,598	\$4,514,598
Net rev. from ry. oper.	\$1,665,574	\$6,228,206	\$5,427,539	\$139,116,933	\$139,116,933
Unemploy. insur. taxes	670,216	618,381	8,079,784	7,616,436	7,616,436
Federal retirem't taxes	781,757	669,630	9,427,223	8,249,883	8,249,883
State, county and city taxes	4,853,154	1,136,543	18,159,692	15,180,812	15,180,812
Federal taxes	\$13,581,107	\$17,459,910	\$45,152,104	\$32,586,396	\$32,586,396
Miscellaneous taxes	18,360	22,491	7,388,523	7,125,989	7,125,989
Equipment rents (net)	1,597,398	1,554,020	20,073,401	23,723,964	23,723,964
Joint facil. rents (net)	79,142	51,683	1,353,539	875,894	875,894
Net ry. oper. income	3,915,505	7,178,953	41,524,526	51,009,536	51,009,536
Other income	377,751	7,178,953	7,795,299	8,769,364	8,769,364
Total income	4,293,256	7,051,431	49,323,825	59,778,900	59,778,900
Misc. deductions	205,172	118,821	929,742	671,280	671,280
Fixed charges	1,830,994	3,703,536	23,112,413	26,000,558	26,000,558
Contingent charges	—	540	564	1,621	1,621
Net income of S. P. Transp. System	2,257,100	3,228,533	25,281,106	33,105,440	33,105,440
*Net loss of solely controlled affil. cos.	734,919	654,002	1,602,541	7,662,939	7,662,939
*Consol. adjust. (Cr)	174,805	174,805	2,097,665	2,128,365	2,128,365
*Consol. adjust. (Dr)	—	—	76,000	124,000	124,000
Consol. net income	1,696,986	2,749,336	25,700,230	35,772,744	35,772,744

\*Excluding S. P. RR. Co. of Mexico. †Representing interest on certain bonds of solely controlled affiliated companies not credited to income of S. P. Transportation System. ‡Representing dividends received from solely controlled affiliated companies included in net income of S. P. Transportation System but not charged against income by paying companies. §Deficit.—V. 165, p. 725.

**Southern Phosphate Corp.—Changes Name—**

The New York Curb Exchange on Jan. 31 announced that it has been advised that the name of this corporation has been changed to Carey, Baxter & Kennedy, Inc. Accordingly, beginning Feb. 3, 1947 transactions in the capital stock (par \$1) are being recorded under the new name.—V. 164, p. 2193.

**Southwestern Associated Telephone Co.—Preferred Stock Offered—An underwriting group headed by Paine, Webber, Jackson & Curtis on Feb. 4 offered to the public 32,000 shares of \$2.20 cumulative preferred stock (no par) at \$50 per share and accrued dividends.**

The new preferred stock is redeemable at \$52.50 per share on or before Jan. 31, 1952, and at \$51.50 per share thereafter. Dividends payable quarterly Feb. 1, etc. Transfer Agent: First National Bank in Dallas, Texas; Registrar: Mercantile National Bank at Dallas, Texas.

**PURPOSE**—The proceeds will be used, together with other funds of the company, to pay a demand note of \$1,569,050 held by General Telephone Corp. (parent).

The note payable (bearing interest at 5% per annum and payable on demand), represents the amount due to General Telephone Corp. for all of the issued and outstanding capital stock of General Telephone Allied Corp. which the company acquired from General Telephone Corp. in 1945. General Telephone Allied Corp. at that time owned 14,800 shares of the \$6 cumulative preferred stock of the company and a small amount of cash and the amount of such note was determined by agreement between the officers of General Telephone Corp. and of the company and is equal to the redemption price of such shares of \$6 cumulative preferred stock (\$105 per share) and the excess of such cash over liabilities of General Telephone Allied Corp. at the date of transfer. On April 24, 1946 General Telephone Allied Corp. was dissolved and the shares of \$6 cumulative preferred stock and \$106,874 in cash was distributed, subject to a \$15,921 Federal income tax liability, to the company in redemption and cancellation of all of the outstanding capital stock of General Telephone Allied Corp. In May, 1946, the company purchased 35 shares of its \$6 cumulative preferred stock from General Telephone Corp. for \$2,856, the cost to the latter, and on Aug. 31, 1946, redeemed at \$105 per share the 422 shares of its \$6 cumulative preferred stock then outstanding.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

	Authorized	Outstanding
1st mtge. bonds, 3% series, due Oct. 1, 1974	—	\$3,250,000
\$2.20 cumulative preferred stock (no par)	32,000 shs.	32,000 shs.
Cumulative preferred stock (no par) (undesignated as to series)	33,000 shs.	none
Common stock (no par)	75,000 shs.	58,000 shs.

\*Indenture permits the issue thereunder of additional bonds for the purposes, in the manner, and subject to the conditions and restrictions therein provided. The aggregate principal amount of bonds that may be outstanding under the indenture is limited to \$50,000,000.

**HISTORY & BUSINESS**—Company was incorporated in Dela. June 28, 1926 as State Telephone Co., of Texas. On April 1, 1931 name was changed to Southwestern Associated Telephone Co. Company is engaged in the business of providing telephone service in 193 communities and surrounding territories in States of Texas, Oklahoma, New Mexico, Louisiana and Kansas. Company owns toll lines which provide toll service between various of its own exchanges and, in some cases, between its exchanges and exchanges of other telephone companies. Toll service to other points in and out of the territory served is provided through toll connections with Southwestern Bell Telephone Co., American Telephone and Telegraph Co. and certain other telephone com-

panies. Such toll service is provided under operating agreements or interchange contracts with these connecting companies.

**UNDERWRITERS**—The number of shares which each underwriter has agreed to purchase, appears opposite its name:

Paine, Webber, J'kson & C'tis	6,720	Dewar, Robertson & Pncst.	960
Stone & Webster Sec. Corp.	6,720	First Southwest Co.	960
Central Republic Co., Inc.	2,560	Punk & White	960
G. H. Walker & Co.	2,560	McCr'tney-Br'kenr'ge & Co.	960
The Wisconsin Co.	2,560	Schneider, Bernet & H'kman	960
Edward D. Jones & Co.	1,600	Smith, Moore & Co.	640
Mitchum, Tully & Co.	1,600	Slix & Co.	640
Rauscher, Pierce & Co.	1,600		

**STATEMENTS OF INCOME**

Particulars—	11 Mos. End. Nov. 30, '46	1945	Years Ended Dec. 31—1944	1943
Operating revenues	\$2,832,498	\$2,729,797	\$2,505,718	\$2,200,812
Maint. and repairs	447,155	423,922	337,711	274,999
Depr. and amortiz.	226,790	377,106	381,046	344,582
Traffic	786,638	639,398	493,957	426,798
Commercial	167,592	141,310	114,068	104,694
Gen. office sal. & exps.	175,669	147,130	123,534	99,440
Relief and pensions	73,408	57,106	40,142	4,536
Service contract fees	8,187	3,549	5,833	4,228
Other oper. exp. (net)	59,173	61,121	45,592	40,322
General taxes	127,491	129,408	128,725	112,873
Federal income taxes	208,660	116,250	104,000	104,900
Federal excess profit tax (net)	—	285,000	230,400	323,350
Net oper. income	\$451,730	\$349,492	\$500,706	\$360,084
Misc. deducts. (net)	16,890	20,102	21,356	23,146
Interest deducts., etc.	182,060	181,307	293,473	142,216
Net income	\$252,779	\$148,082	\$185,876	\$194,721

—V. 165, p. 343.

**Southwestern Public Service Co.—Registers With SEC**

The company filed Jan. 31 with the SEC a registration statement covering the proposed public offering of \$2,000,000 of new preferred stock (par \$100), and 64,438 additional shares of common stock (par \$1).

The common stock will be offered for subscription to stockholders in the ratio of one new share for each ten shares held. The preferred stock and any unsubscribed balance of the common stock is to be underwritten by Dillon Read & Co. Inc. Offering prices of the securities will be determined later.

To meet increased electric demands in the territory served, the company expects to spend approximately \$9,300,000 on its construction program for the fiscal year ending Aug. 31, 1947. Proceeds of the financing, together with proceeds of the recent sale of \$3,500,000 2½% first mortgage bonds to institutional investors, will be used to provide funds for this construction, and the balance required will come from undistributed cash earnings.—V. 165, p. 725.

**Sovereign Investors, Inc.—Asset Value—**

The net asset value on Dec. 31, 1946 was \$6.77 per share outstanding as compared with \$7.79 per share on Dec. 31, 1945.—V. 162, p. 2190.

**Spencer Shoe Corp. (& Subs.)—Earnings, etc.—**

Period—	26 Weeks Ended Nov. 30, '46	52 Weeks Ended Dec. 1, '45	Nov. 30, '46	Dec. 1, '45
Gross sales, less discts., rets. and allows.	\$5,312,808	\$4,537,624	\$10,376,204	\$9,890,320
Cost of goods sold	4,041,087	3,679,560	7,907,118	8,242,688
Selling, general and administrative expenses	952,616	655,406	1,815,928	1,280,354
*Operating profit	\$319,105	\$202,658	\$653,157	\$367,278
Other operating revenue	1,231	584	2,307	1,183
*Total oper. profit	\$320,336	\$203,242	\$655,464	\$368,461
Prov. for deprec., obso. and amortization	48,277	42,257	94,289	91,640
Operating profit	\$272,059	\$160,985	\$561,175	\$276,822
*Other income	10,162	2,543	27,712	5,846
*Income deductions	3,827	3,369	8,329	7,093
Prov. for Federal taxes	105,208	77,016	269,036	134,658
Net income to surplus	\$173,186	\$83,143	\$311,522	\$140,917
Earnings per share	\$1.17	\$0.53	\$1.17	\$0.53

\*Before depreciation. †Including interest received, fire loss recoveries and termination settlements unallocated, gain on sale of equipment and miscellaneous credits. ‡Including interest expense, life insurance expense and miscellaneous charges.

**NOTE**—A part of the business of the manufacturing subsidiary is subject to renegotiation under the Sixth Supplemental National Defense Appropriation Act as amended. Renegotiation proceedings with respect to operations through June 2, 1945 have been completed with the result that the company received a final determination that no excessive profits were realized by it to that date. Renegotiation proceedings for the period from June 2, 1945 to June 1, 1946 have not yet been completed, and their effect, if any, on net income and earned surplus cannot be determined at this time.

**CONSOLIDATED BALANCE SHEET AS AT NOV. 30, 1946**

**ASSETS**—Cash, \$118,281; cash due in connection with accounts receivable sold to and guaranteed by H. M. Hubshman & Bro., \$156,092; accounts receivable (after reserves for discounts of \$409), \$128,839; other accounts receivable, \$3,616; inventories (at lower of cost or market), \$2,667,854; cash surrender value of life insurance, \$39,893; miscellaneous accounts receivable, \$10,945; provision for Federal tax refunds recoverable, \$39,111; real estate, machinery, equipment, etc. (after reserve for depreciation of \$605,672), \$397,930; leaseholds, \$12,867; trademarks, \$1; prepaid expenses and deferred charges, \$47,447; total, \$3,632,876.

**LIABILITIES**—Notes payable (banks), \$200,000; accounts payable—trade, \$267,341; due officers and employees, \$63,186; provision for taxes, \$294,574; other accrued liabilities, \$72,171; other current liabilities, \$4,038; other liabilities, \$1,866; fidelity insurance reserves, \$1,782; common stock of no par value (issued 266,799 shares), \$1,166,328; capital surplus, \$1,749; earned surplus, \$1,559,841; total, \$3,632,876.—V. 164, p. 3151.

**Standard Factors Corp., New York—Files With SEC—**

The company on Feb. 3 filed a registration statement with the SEC for \$250,000 of 4½% 15-year convertible subordinated debentures, due 1960, and 60,000 shares (\$1 par) common. Underwriter, Sills, Minton & Co., Inc., Chicago. Proceeds will be used for additional working capital.—V. 164, p. 2059.

**Standard Fire Insurance Co., Hartford, Conn.—Report**

See Aetna Life Insurance Co. above.—V. 164, p. 1251.

**Starrett Corp.—Time for Filing Extended—**

The corporation has extended to Feb. 28, 1947 the time for filing acceptances to the plan of exchange of the secured income \$5s of 1950.—V. 165, p. 255.

**Sterling Drug, Inc.—Sells Nyal Unit—**

See Heyden Chemical Corp. above.

**Acquires Ladox Laboratories, Inc.—**

A 40% reduction in the price of Digitoxin Ladox, a heart stimulant, was announced on Jan. 24 by James Hill, Jr., President of Sterling Drug, Inc., as the latter company acquired 100% of the stock of Ladox Laboratories, Inc., of Philadelphia, through exchange of stock. The product is sold to other pharmaceutical manufacturers who market Digitoxin in tablets and in ampuls.

The Ladox concern is the principal producer of Digitoxin in the United States. Mr. Hill said. Containing the active ingredient of digitalis, the therapeutic superiority of the product over the digitalis crude leaves and tincture has been noted in many clinical reports. Previous to World War II, a few French pharmaceutical houses controlled its manufacture for world consumption. Exportation from

France ceased during the war as reports in the American scientific literature created an unusual demand by the medical profession; but the Ladox Laboratories succeeded in manufacturing Digitoxin in commercial quantities.

Through an exchange of stock, the Sterling company also acquired the net assets, business and good will of Dr. D. Jayne & Son, Inc., also of Philadelphia. Mr. Hill said that both firms would be operated as subsidiaries.—V. 164, p. 2591.

**Stillwell Corp., New Orleans, La.—Files with SEC—**

The company on Jan. 22 filed a letter of notification with the SEC for 2,750 shares (\$100 par) Class A common, to be offered at par without underwriting. Proceeds will be used for purchase of machinery and equipment and other items.

**Strawbridge & Clothier, Phila.—Offer Extended—**

The company has extended from Jan. 30 to Feb. 28 the time in which holders of its 6% prior preference stock, series A, may exchange their shares for \$5 cumulative preferred stock on a share for share basis, plus a 70-cent cash adjustment.

As of Jan. 30, the company had accepted 11,566 shares of the old 6% preference stock for exchange. Any shares not exchanged by Feb. 28 will be called for redemption on March 1 at 105 and accrued dividends.—V. 165, p. 114.

**Sun Oil Co. (& Subs.)—Earnings—**

Years End. Dec. 31—	1946	1945	1944	1943
*Net profit	\$14,726,551	\$15,666,543	\$13,350,217	\$13,352,524
No. of common shares	3,430,977	3,430,977	3,119,582	2,638,929
Earn. per share	\$4.17	\$4.44	\$4.15	\$4.56

\*After reserves, amortization, depreciation, depletion and Federal income taxes. †Includes \$1,559,843 non-recurring income. ‡Earnings per common share for 1945 on basis of number of shares outstanding before stock dividend on Dec. 15, 1945, amounted to \$4.88.—V. 165, p. 255.

**Suppiger (G. S.) Co., St. Louis, Mo.—Files with SEC**

The company on Jan. 21 filed a letter of notification with the SEC for 2,000 shares (\$100 par) 5% cumulative preferred, to be offered at par without underwriting. Proceeds will be used for expansion purposes.

**Tacony-Palmyra Bridge Co.—Earnings—**

Years Ended Dec. 31—	1946	1945
Income tolls, etc.	\$1,057,993	\$701,594
Operating and maintenance	76,998	77,262
Depreciation	123,184	93,748
Gross profit from operations	\$857,810	\$530,584
Administrative and general expenses	71,283	65,479
Taxes other than income taxes	36,741	33,414
Interest on bonds	46,331	51,675
Financing costs amortized	20,679	20,267
Employees' profit sharing plan	6,331	4,814
Profit	\$676,443	\$354,932
Other income	2,463	2,863
Total income	\$678,906	\$357,795
Other deductions	316,501	198,528
Net profit	\$362,405	\$159,267
Dividends paid on preferred stock	27,215	39,041
Earnings available for class A and com. stock	\$335,190	\$120,225
Earnings per share on class A and com. stock	\$5.11	\$1.96
Number of vehicles	3,355,451	2,210,800

—V. 164, p. 465, 2736.

**Texas Gulf Producing Co.—Registrar—**

The Chase National Bank of the City of New York has been appointed registrar of the common stock, \$1 par value.—V. 164, p. 3152.

**Texas Mexican Ry.—Earnings—**

December—	1946	1945	1944	1943
Gross from railway	\$187,835	\$144,722	\$144,338	\$175,949
Net from railway	23,800	*27,755	*64,181	*302
Net ry. oper. income	7,266	*57,523	8,744	*187,594
From Jan. 1—				
Gross from railway	2,427,514	2,171,485	2,280,817	2,026,168
Net from railway	666,741	655,511	717,672	828,297
Net ry. oper. income	289,149	287,477	385,856	322,002

\*Deficit.—V. 165, p. 256.

**Texas & Pacific Ry.—Results from Operation**

Period End. Dec. 31—	1946—Month—1945	1946—12 Mos.—1945	1946—12 Mos.—1945	1946—12 Mos.—1945
Operating revenues.....	\$4,821,089	\$5,284,732	\$55,901,067	\$75,518,587
Operating expenses.....	3,781,500	3,370,078	42,441,477	44,085,849
Net rev. fr. ry. oper.....	\$1,039,589	\$1,914,654	\$13,459,590	\$31,432,732
Railway tax accruals.....	344,552	884,762	4,157,429	18,414,668
Railway oper. income.....	\$695,037	\$1,029,892	\$9,302,161	\$13,018,064
Equip. rentals (net <i>Dr</i> ).....	86,585	111,423	1,574,513	2,397,722
Jt. facil. rentals (net <i>Dr</i> ).....	44,728	42,419	166,267	74,726
Net ry. oper. income.....	653,180	960,888	7,561,381	10,545,616
Other income.....	78,651	96,012	796,714	829,436
Total income.....	\$731,831	\$1,056,900	\$8,358,095	\$11,375,052
Miscell. deductions.....	7,635	63,969	111,153	435,116
Fixed charges.....	239,466	235,956	2,811,807	3,578,128
Net income.....	\$484,730	\$756,975	\$5,435,135	\$7,361,808
—V. 165, p. 115.				



**Third Avenue Transit Corp.—System Earnings—**

Period Ended Dec. 31—	1946—Month—1945	1946—12 Mos.—1945
Total oper. revenues—	\$1,955,345	\$1,787,095
Total oper. expenses—	1,820,340	1,703,162
Total net oper. revs.	\$135,004	\$83,932
Total taxes	195,815	159,211
Total oper. income—	\$60,810	\$75,278
Total non-oper. income	4,138	22,831
Total gross income—	\$56,672	\$52,447
Total deductions—	178,726	174,701
Net loss	\$235,399	\$227,149

\*Loss.—V. 165, p. 115.

**Torit Manufacturing Co., St. Paul, Minn.—Increases Stock and Declares 50% Stock Dividend—**

The directors on Jan. 27 declared a 50% stock dividend on the capital stock.

The authorized capitalization was recently increased from \$100,000 to \$150,000, par \$25. Approximately 3,000 shares are reported to be outstanding.

A cash distribution of \$1 per share was made in December, last. The company manufactures dental equipment and supplies.

**Toronto Elevators, Ltd.—Stock Split-Up—**

Pursuant to by-law confirmed by the shareholders on Dec. 4, 1946, Supplementary Letters Patent were issued to the company on Jan. 25, 1947, subdividing on that date each of the presently authorized common shares without nominal or par value, both issued and unissued, into four new common shares without nominal or par value.

Certificates representing the said new shares will be available for delivery to shareholders at any time against surrender of the certificates representing the said presently authorized shares, on the basis of four new shares for each former share held, at the offices of Chartered Trust & Executor Co. in Toronto, Ont. or in Montreal, Quebec, Canada.—V. 163, p. 1616.

**Transcontinental & Western Air, Inc.—Sells \$5,000,000 Notes to Hughes Tool Co.—Another \$5,000,000 to Be Available Before June—Indenture on Debentures Modified by Equitable Life Assurance Society—**

The corporation on Feb. 3 announced that it had completed the first step in its new financing program through the sale of \$5,000,000 in convertible notes to Hughes Tool Co., its principal stockholder, which has agreed to take an additional \$5,000,000 in convertible notes before June 1, 1947.

At the same time The Equitable Life Assurance Society of the United States, holder of \$40,000,000 T. W. A. sinking fund debentures, has agreed to a change in the sinking fund terms providing lower sinking fund payments over the life of the debentures. This provision becomes effective with the sale of the additional T. W. A. notes to Hughes Tool Co.

The notes are convertible into the common stock of T. W. A. at a price to be determined by the average of the closing market prices of the stock on the New York Stock Exchange during the ten days prior to any conversion. In this way the conversion price will always be close to the market at the time of conversion.

"The completion of this transaction greatly relieves the financial stress that T. W. A. has faced in recent months," Noah Dietrich, Executive Vice-President of Hughes Tool Co., said. "It is the beginning of a more comprehensive program for the future which will provide for financing the acquisition of aircraft as the needs of the service require."—V. 165, p. 458.

**Tri-United Plastics Corp., Irvington, N. J.—Files With SEC—**

The company on Jan. 28 filed a letter of notification with the SEC for 20,000 shares (50c par) common stock on behalf of Samuel Saline, New York, to be offered at market without underwriting.—V. 163, p. 1910.

**Tung-O Paint & Varnish Corp. of California, Los Ang.—Files with SEC—**

The company on Jan. 24 filed a letter of notification with the SEC for 2,500 shares (\$10 par) stock to be offered at \$10 a share and 5,018 shares to be issued to Arthur N. Taylor and Gerald J. Ellis, officers of the company, for promotional services and transfer of copartnership business to company. There are no underwriters. Proceeds will be used for general corporate purposes.

**Two to Six, Inc., New York—Files with SEC—**

The company on Jan. 28 filed a letter of notification with the SEC for 40,000 shares of common stock (no par), to be offered to present stockholders of record Jan. 1 in ratio of four new shares for each share held at \$2 per share. Rights expire March 1. Proceeds will be used to pay expenses, etc., of publishing a magazine.

**United Air Lines, Inc.—Underwriters Listed—**

The company announced that it filed Feb. 5 with the SEC an amendment to its registration statement listing the underwriters of the proposed new issue of 94,773 shares of cumulative preferred stock (\$100 par) which will be convertible into common stock. The preferred stock will be offered to common stockholders at the rate of 1 share of preferred for each 19½ shares of common stock held.

In addition to Harriman Ripley & Co., Inc., who heads the group, the following houses will be included:

Blyth & Co., Inc.; Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; Smith, Barney & Co.; Drexel & Co.; Paine, Webber, Jackson & Curtis; Dean Witter & Co.; Carl M. Loeb, Rhoades & Co.; Dominick & Dominick; Glore, Forgan & Co.; Lee Higginson Corp.; White, Weld & Co.; Harris, Hall & Co. (Inc.); Keibon, McCormick & Co.; Bacon, Whipple & Co.; Boettcher & Co.; Bosworth, Sullivan & Co.; First of Michigan Corp.; Hayden, Miller & Co.; The Illinois Co.; McDonald & Co.; Pacific Co. of California; Pacific Northwest Co.; Watling, Lerchen & Co.; Whitting, Weeks & Stubbs; Schwabacher & Co.; J. Barth & Co.; E. W. Clark & Co.; Farwell, Chapman & Co.; Folger, Nolan, Inc.; Merrill, Turben & Co.; The Milwaukee Co.; Julien Collins & Co.; Hemphill, Fenton & Campbell; and Kirkpatrick-Pettis Co.—V. 165, p. 725.

**United Corp.—Hearing March 4—**

The SEC has set March 4 for a hearing on the proposal of the corporation to exchange 4 shares of common stock of Columbia Gas & Electric Corp., its subsidiary, and \$2 in cash for each share of its own outstanding \$3 cumulative preference stock, including all rights and claims to any dividends accrued on the latter.

United is limiting the number of shares of its preference stock subject to the exchange of 200,000 shares.

**Assets Forecast After Change—**

Corporation will have \$50,000.00 in assets to operate as an investment company, Richard Joyce Smith, United's counsel, disclosed at a hearing before the Securities and Exchange Commission Feb. 3.

United is in the process of switching from a public utility holding company to an investment company in order to comply with the Public Utility Holding Company Act. Mr. Smith made his disclosure at a hearing on the company's motion for the SEC to modify its order of Aug. 14, 1943, so as to require the vote of only a majority of the common stock to effect United's plan for future operations.—V. 165, p. 580.

**United Milk Products Co.—Plans Split-Up, etc.**

The stockholders will vote Feb. 27 on approving a proposal to split-up the present common and preferred stocks on a four-for-one basis.

It is also proposed to offer holders of the new preferred stock new common stock in exchange on the basis of four shares of preferred for five shares of common stock. The right to exchange would expire on May 15, 1947.—V. 164, p. 2327.

**United States Envelope Co.—Obituary—**

James Weir, Assistant Treasurer and Secretary, died on Jan. 25.—V. 163, p. 1911.

**U. S. Industrial Chemicals, Inc.—Earnings—**

Period End. Dec. 31—	1946—3 Mos.—1945	1946—9 Mos.—1945
Net sales	\$21,431,828	\$12,891,852
Cost of sales	17,346,917	11,100,656
Gross profit on sales	\$4,084,911	\$1,791,196
Selling, gen. & admin. expenses	1,634,771	1,026,217
Net oper. income	\$2,450,140	\$764,979
Income credits:		
Dividends	101,630	25,412
Profit on disposal of surplus facilities	—	223,364
Other income credits	75,044	78,038
Gross income	\$2,626,814	\$868,429
Income charges:		
Prov. for Fed. inc. taxes	608,156	305,267
Net income	\$1,203,658	\$501,162
No. of shs. outstg.	499,241	436,836
Earnings per share	\$2.41	\$1.14

NOTES—While the effect of the possible renegotiation of war contracts upon the company's income for the nine months ended Dec. 31, 1945 is not presently determinable, the management is of the opinion that it will not be material.

Depreciation and amortization charges for the nine months ended Dec. 31, 1946 and 1945 aggregated \$733,886 and \$901,766 respectively. During the nine months' period ended Dec. 31, 1946 changes in classification were made affecting charges to cost of production, and selling, general administrative expenses. The effect on net income of these changes was not material.—V. 165, p. 725.

**United States Rubber Co.—Declares \$1 Common Div.**

The directors on Feb. 5 declared a dividend of \$1 per share on the common stock, from earned surplus as of Dec. 31, 1946. This dividend is payable March 10 to holders of record on Feb. 17.

A total of \$4 also declared on the common stock in 1946, of which \$1 was paid on Jan. 6 of this year. (See V. 164, p. 2451.)

The director also declared a total in dividends of \$4 a share on the 8% non-cumulative first preferred stock, \$2 to be paid on March 10 to holders of record on Feb. 17, and \$2 to be paid on June 9 to holders of record on May 19. These payments are to be made from net earnings of the company during the year 1946.—V. 165, p. 725.

**United States Steel Corp.—No. of Stockholders—**

Holdings of this corporation's common stock in 10 Eastern States on Dec. 31, 1946 totaled 3,881,599 shares, exclusive of shares held in New York broker's names, comparing with 3,937,225 shares a year before, the corporation announced on Feb. 4. Holdings of preferred stock by others than brokers in New York State totaled 2,464,323 shares, against 2,471,299 shares on Dec. 31, 1945.

Common stock held in brokers' names in New York State numbered 759,774 shares on Dec. 31, 1946, comparing with 879,053 shares a year before. Preferred stock on brokers' names in New York State totaled 51,489 shares against 54,888 a year before.

Holdings of common stock in States, other than 10 Eastern States, and including the District of Columbia and the Territories, totaled 3,604,301 shares on Dec. 31, 1946, comparing with 3,414,580 shares a year before. Preferred holdings in the same areas on Dec. 31, 1946 totaled 1,035,182 shares against 1,021,400 on Dec. 31, 1945.

A total of 457,578 shares of common stock was owned by residents of foreign countries on Dec. 31, 1946, comparing with 472,394 shares a year before, while foreign holdings of preferred stock on that date totaled 51,817 shares, against 55,224 on Dec. 31, 1945.

**Promotion—**

Bennett S. Chapple, Jr., has been appointed Assistant Vice-President in charge of sales of United States Steel Corp. of Delaware. Since 1945 he had been a member of the staff of the Vice-President in charge of sales of that corporation.—V. 165, p. 726.

**Universal Pictures Co., Inc.—Form of Certificate—**

The New York Stock Exchange on Jan. 24 directed that deliveries of ¼% cumulative preferred stock, up to and including Feb. 17, 1947, may be made either with temporary certificates or with permanent certificates; that beginning Feb. 18, 1947, only permanent certificates shall be a delivery.—V. 165, p. 726.

**Valley Osage Oil Co.—Omits Dividend—**

The directors late last year took no action on the dividend which ordinarily would have been payable on or about Dec. 16, 1946.

An initial of 15 cents was paid on June 1, last year, which was followed by a payment of like amount on Sept. 17.—V. 165, p. 580.

**Vick Chemical Co. (& Subs.)—Earnings—**

Six Months Ended Dec. 31—	1946	1945
Sales	\$25,360,915	\$21,517,973
Profit after all charges but before taxes	6,454,403	5,318,488
Provision for Federal State & foreign taxes	2,781,866	2,696,434
Net profit	\$3,672,537	\$2,622,054
Number of common shares	1,419,950	1,358,960
Earnings per common share	\$2.59	\$1.93

—V. 165, p. 380.

**Virginian Ry.—Earnings—**

December—	1946	1945	1944	1943
Gross from railway	\$2,076,134	\$2,011,470	\$2,132,913	\$2,640,762
Net from railway	659,770	*3,132,519	634,734	1,232,047
Net ry. oper. income	479,592	*492,105	547,307	634,013
From Jan. 1—				
Gross from railway	24,788,096	28,308,057	29,169,161	27,300,864
Net from railway	6,967,524	4,959,029	11,934,867	12,560,870
Net ry. oper. income	4,752,308	6,062,583	7,118,417	7,487,223

\*Deficit.—V. 165, p. 256.

**Washington Water Power Co.—Correction—**

The earnings published in the "Chronicle" of Jan. 13, 1947 are those for the month and twelve months ended Nov. 30, 1946 and 1945 (not for the month and eleven months as shown). See V. 165, p. 257.

**Western Air Lines, Inc.—Traffic Increases—**

Total revenue passenger miles flown by the airline last December amounted to 16,612,418 miles, compared to 10,914,334 in December, 1945—an increase of 52.21%. For November of last year the total was 16,221,274 or 2.41% less than December's figure.

Express pounds carried by WAL in December, 1946, totaled 236,549 pounds, an increase of 90.04% over the total of 124,475 for December, 1945. For the entire year a 71.58% increase was noted in this type of cargo.

Express pound miles flown last December more than doubled the total for the corresponding month in 1945, with comparative figures 103,925,216 to 46,277,376 miles. This was a boost of 124.57%. Percentage of increase for the year was 43.28% over that for 1945.—V. 165, p. 380.

**Western Ry. of Alabama—Earnings—**

December—	1946	1945	1944	1943
Gross from railway	\$205,770	\$335,930	\$457,242	\$450,103
Net from railway	*113,495	93,379	126,716	138,861
Net ry. oper. income	*21,472	48,235	34,462	46,786
From Jan. 1—				
Gross from railway	3,716,325	5,069,571	5,586,048	5,342,133
Net from railway	211,122	993,749	1,986,314	2,236,080
Net ry. oper. income	264,094	382,321	523,357	659,911

\*Deficit.—V. 165, p. 257.

**(R. H.) White Realty Co.—SEC Exempts Preferred—**

The SEC on Jan. 31 exempted from certain provisions of the Investment Company Act the proposed sale by company of 3,000 shares of its preferred stock at par, or a total consideration of \$300,000 to City Stores Co.

City Stores, 78.7% of whose voting securities are owned by Bankers Securities Corp., owns all of the issued and outstanding preferred and common stock of R. H. White Corp., which, in turn, owns all of the issued and outstanding 2,500 shares of common stock of R. H. White Realty Co.

**Whiting Milk Co., Boston, Mass.—Stock Sold—**

It was announced on Feb. 3 that the 12,000 shares of \$1.50 participating preferred stock (par \$25) offered Jan. 21 at par, by F. L. Putnam & Co., have been sold.

The Old Colony Trust Co., Boston, has been appointed transfer agent.—V. 165, p. 727.

**(William) Whitman Co., Inc. (Mass.)—\$1.50 Dividend**

The directors have declared a dividend of \$1.50 per share, payable March 1 to stockholders of record Feb. 15. Payments made last year were as follows: Feb. 1, April 15, July 15 and Oct. 15, \$1 each; and Nov. 27, a special of \$5.

**New Directors, Etc., Elected—**

At the annual meeting of stockholders, held on Jan. 28, Charles E. Bodurtha and Vera G. List were elected to the board, succeeding William A. Hart and Hendricks H. Whitman.

Dudley G. Laymen was elected Treasurer, and George E. Abbott was elected Clerk. Mr. Abbott is also an Assistant Treasurer.

At a subsequent directors' meeting, William A. Hart was elected Assistant Treasurer. He was formerly Treasurer. Harry A. Wright, who retired as Clerk, remains an Assistant Treasurer. Thomas F. Johnson was elected Assistant Clerk.

**Earnings—**

The comparative profit and loss account published in last week's "Chronicle" covers the years ended Nov. 30, 1946 and Dec. 1, 1945.—See V. 165, p. 581.

**Wilson Rubber Co., Canton, Ohio—Files with SEC—**

The company on Jan. 20 filed a letter of notification with the SEC for 14,772 shares (\$5 par) common, to be offered at par without underwriting. Proceeds will be used to provide additional working capital.

**Winthrop Chemical Co.—Entire Line Is Put on Fair Trade—**

The entire line of products of this company will be placed on fair trade, effective Feb. 15, in all states where fair trade laws are in force, according to an announcement by Joseph G. Noh, Vice-President.

In a statement to the drug trade, Mr. Noh said that in March, 1946, fair trade contracts were sent to retailers covering two products, Creamalin and Zephiran. Under the action just taken, the balance of the Winthrop line has now been added to the schedule in those contracts.

Minimum retail prices stipulated in the schedule, Mr. Noh said, are established at 10% discount from list prices in Winthrop's current published catalog.—V. 164, p. 998.

**NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.**

**York Corp., York, Pa.—Earnings—**

Three Months Ended Dec. 31—	1946	1945
Gross income accrued from:		
Completed sales	\$5,115,564	\$3,445,869
*Partly completed contracts	5,050,187	4,590,081
Total	\$10,165,751	\$8,035,950
Profit before income and (for 1945) excess profit taxes	654,883	717,752
Estimated income taxes	243,000	380,215
Net profit	\$411,883	\$337,537
†Orders booked during quarter	8,432,358	9,469,963
†Uncompleted contracts not included in gross income	21,473,480	17,103,134

\*A substantial portion of the corporation's sales are classified as contracts. It has consistently been the practice in annual earnings statements to include such sales, and profits thereon, only if the contract is 85% or more complete at the year-end. Interim earnings statements, however, include sales and profits in proportion to the stage of completion of each contract anticipated to be 85% or more complete at the year-end. Sales and profits on orders not treated as contracts are recorded when billed on both interim and year-end statements.

†Does not include orders on hand from distributors for accessory equipment, supplies and service which amounted to \$19,642,000 at Dec. 1, 1946 and approximately \$9,000,000 at Dec. 31, 1945. These orders are not recorded until shipped.

**Registers With SEC—**

The corporation, filed a registration statement Jan. 30 with the SEC, with respect to a new issue of 160,000 shares of cumulative convertible preferred stock (\$50 par). Union Securities Corp. and Stone & Webster Securities Corp. are named as principal underwriters.

The preferred stock is being issued in connection with a financing plan to provide for plant expansion and other corporate purposes. Of the proceeds from this sale of preferred stock, \$7,000,000 will be applied to the repayment of bank term loan notes and the balance will be added to working capital. These bank borrowings had been effected in connection with the improvement and expansion program.—V. 165, p. 381.

**Yukon Consolidated Gold Corp., Ltd.—To Pay Dividend of Six Cents—**

C. E. McLeod, Secretary, on Jan. 24 said in part: For the season of 1946 gold production of 1,400,000 was realized from the operation of Dredges Nos. 3 (Klondyke River), 4 (Bonanza Creek), 7 (Quartz Creek), 8 (Middle Sulphur), 10 (Dominion Creek) and 11 (Hunker Creek). Stripping was carried on at Nos. 6 (Lower Sulphur), 7, 8, 9 (Upper Sulphur), 10 and 11. Thawing plants were operated at Nos. 6, 7, 8, 10 and 11.

Provisional figures for 1946 (subject to audit) show that the company made a profit of approximately \$335,000 before providing \$265,000 for depreciation, leaving a profit for the year of \$70,000 before providing for taxes on such profit. The comparable figures for 1945 were a profit for \$294,969 against which was set depreciation of \$188,991, leaving a surplus of \$105,978.

Liquid resources at the end of the year were approximately \$1,200,000. Although earnings in the years 1944, 1945 and 1946 have not been sufficient for payment of a dividend, the directors have decided that the company's financial position warrants declaration of a dividend of six cents a share requiring \$356,991, payable out of the accumulated surplus as of Dec. 31, 1945, which amounted to \$1,538,486. This dividend will be paid on March 7, 1947, to shareholders of record on Feb. 7, 1947. (The previous payment—also six cents—was made on March 15, 1944.—Ed.)

Mention should be made of the decrease of \$3.50 an ounce in the selling price of gold produced in Canada, which resulted from bringing the Canadian dollar to parity with that of the United States in July, 1946. This loss is necessarily reflected in the production figures. The value of the company's gravel reserves, however, has for some years been shown with gold at \$35.00.—V. 163, p. 1204.



# State and City Department

## BOND PROPOSALS AND NEGOTIATIONS

### ARIZONA

**Maricopa, School Districts, Ariz. Bonds Voted**—The following bonds amounting to \$280,000 were favorably voted at the election held on Jan. 28:

\$250,000 school district No. 21 bonds.

30,000 school district No. 5 bonds.

**University of Arizona (P. O. Tucson), Ariz.**

**Bonds Sold**—It is now stated that the \$350,000 dormitory revenue bonds, offered for sale without success on June 14, 1946, have since been purchased by John Nuveen & Co., of Chicago, as 2½s. Interest payable M-S.

### ARKANSAS

**Paragould, Ark.**

**Bond Election Pending**—The Council is said to be considering the calling of a special election for March 10, to have the voters pass on the issuance of \$150,000 community hospital bonds.

### CALIFORNIA

**Butte County, Oroville Sch. Dist. (P. O. Oroville), Calif.**

**Bond Sale**—The \$75,000 school bonds offered for sale recently, were awarded to the American Trust Co., of San Francisco, at a price of 100.153, a net interest cost of 2.143%, as follows: for \$44,000 maturing Jan. 1, \$3,000 in 1948 to 1959, \$4,000 in 1960 and 1961, as 2s, and \$31,000 maturing Jan. 1, \$4,000 in 1962 to 1966, \$5,000 in 1967, \$4,000 in 1968, and \$2,000 in 1969, as 2½s. Interest payable J-J. The next highest bidder was the First National Bank of Oroville, for \$75,000 2½s, at a price of 100.50, a net interest cost of 2.208%.

**California Toll Bridge Authority (P. O. San Francisco), Calif.**

**Bond Call**—The American Trust Co., San Francisco, acting as fiscal agent of the above Authority, is calling for payment on March 1, from the minimum sinking fund and excess moneys in the Reserve Fund, a total of \$2,398,000 principal amount of San Francisco-Oakland Bay Toll Bridge Sinking Fund Revenue bonds due Sept. 1, 1962.

Said bonds will be redeemed on redemption date, at 103% of the principal amount plus interest thereon due on that date.

Said bonds hereby called must be surrendered on said redemption date with all interest coupons maturing on or subsequent to said redemption date at the principal office of the paying agent, Bank of America National Trust & Savings Association, San Francisco, or at the option of the respective holders thereof, at the office of the collection agent, the Guaranty Trust Co., of New York City, for redemption at said redemption price. Interest ceases on date called.

**Fresno County, Westside Sch. Dist. (P. O. Fresno), Calif.**

**Bond Sale**—The \$100,000 school bonds offered for sale on Feb. 4—v. 165, p. 585—were awarded to the Security-First National Bank of Los Angeles, as 1½s, at a price of 100.129, a basis of about 1.473%. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due \$10,000 in 1948 to 1957. The next highest bidder was Blyth & Co., Hannaford & Talbot, and C. N. White, jointly, for 1¾s, at a price of 100.005.

**Hemet, Calif.**

**Bond Sale**—The \$100,000 sewer bonds offered for sale recently, were awarded to Weeden & Co., of San Francisco, as 2½s, at a price of 101.772, a basis of about 2.04%. These bonds are due \$5,000 Feb. 1, 1948 to 1967. Interest payable F-A.

**Kern County Sch. Dist. (P. O. Bakersfield), Calif.**

**Bond Sale**—The \$140,000 Arvin School District bonds offered for sale on Feb. 3—v. 165, p. 585—were awarded to the Security First National Bank of Los Angeles, as 1½s, semi-annual, at a price of 100.107, a basis of about 1.478%. These bonds are due \$14,000 in 1948 to 1957. Dated Jan. 6, 1947. Denomination \$1,000.

The \$11,000 Lebec School District bonds offered for sale on Feb. 3—v. 165, p. 585—were awarded to Lawson, Levy & Williams, of San Francisco, as 2¾s, at a price of 100.11, a basis of about 2.729%. These bonds are due \$1,000 in 1948 to 1956, and \$2,000 in 1957. Dated Jan. 6, 1947. Denomination \$1,000. The next highest bidders were R. H. Moulton & Co., for \$140,000 1¾s, at a price of par.

**Los Angeles County, Temple Sch. Dist. (P. O. Los Angeles), Calif.**

**Bond Sale**—The \$150,000 school bonds offered for sale on Feb. 4—v. 165, p. 385—were awarded to the Harris Trust & Savings Bank, of Chicago, and the Southern County Bank of Anaheim, jointly, as 2s, at a price of 100.726, a basis of about 1.916%. Interest payable F-A. The next highest bidder was the Security-First National Bank, of Los Angeles, for 2¾s, at a price of 101.106.

**Madera County, Dixieland Sch. Dist. (P. O. Madera), Calif.**

**Bond Sale**—The \$12,000 school bonds offered for sale on Feb. 3—v. 165, p. 728—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2½s, at a price of 100.27, a basis of about 2.46%. Dated Feb. 1, 1947. Due from Feb. 1, 1949 to 1960, incl. Interest payable F-A. Runner-up was Lawson, Levy & Williams, with a bid of 100.241 for 2¾% bonds.

**Monterey County, Carmel Unified Sch. Dist. (P. O. Salinas), Calif.**

**Bonds Voted**—The County Clerk states that at the election held on Jan. 28, the voters approved the issuance of the \$450,000 construction bonds.

**Riverside County, Indio Sch. Dist. (P. O. Riverside), Calif.**

**Bond Sale**—The \$60,000 school bonds offered for sale on Feb. 3—v. 165, p. 585—were awarded to John Nuveen & Co., of Chicago, as 2½s, at a price of 101.06, a basis of about 2.135%. Dated March 1, 1947. Due on March 1, in 1949 to 1965, incl. Interest payable M-S. Second best bid was an offer of 101.443, tendered jointly by Weeden & Co., and the Citizens National Bank & Savings, of Riverside.

**Sacramento County, Fair Oaks Grammar Sch. Dist. (P. O. Sacramento), Calif.**

**Bonds Voted**—It is reported by the County Superintendent of Schools that at a recent election the voters approved the issuance of \$50,000 construction bonds.

**Tracy, Calif.**

**Bond Sale**—The \$330,000 water and sewer bonds offered for sale recently, were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.117, a net interest cost of 2.316%, as follows: for \$120,000 maturing \$10,000 Dec. 15, 1947 to 1958, as 2s, \$110,000 maturing Dec. 15, \$10,000 in 1959 to 1961, \$20,000 in 1962 to 1965, as 2½s, and \$100,000 maturing Dec. 15, \$20,000 in 1966 to 1969, and \$10,000 in 1970 and 1971, as 2½s. Interest payable J-D. Dated Dec. 15, 1946. Denom. \$1,000.

### FLORIDA

**Boca Raton, Fla.**

**Bond Call**—Fred C. Aiken, Town Clerk and Treasurer, has announced that 100 series A, re-

funding bonds of May 1, 1934, of the par value of \$500 each, are called for payment on May 1. Holders may tender said bonds at the West Palm Beach Atlantic National Bank, West Palm Beach, any time prior to May 1, 1947, at such price below par and accrued interest as they may state as proper.

**Hillsborough County, Plant City Spec. Road and Bridge Dist. (P. O. Tampa), Fla.**

**Bond Offering**—It is stated by Ralph A. Potts, Executive Director of the State Board of Administration, that the Board will receive sealed bids until 3 p.m. on Feb. 18, at its office in Tallahassee, for the purchase of \$68,000 coupon SBA refunding, Series 1947 coupon bonds. Denom. \$1,000. Dated April 1, 1947. Due on April 1, 1956. Prin. and int. payable at the First National Bank, Tampa. Bonds to bear interest expressed in multiples of ¼, 1/10th or 1/20th of 1%, at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest price therefor. The legal approving opinion of Giles J. Patterson, of Jacksonville, will be furnished to the purchaser without charge. A certified check for 2% of the bonds bid for, payable to the State Board of Administration, is required.

**Inverness, Fla.**

**Bond Tenders Invited**—It is stated by J. H. Spivey, City Clerk, that he will receive sealed tenders at 8 p.m. (EST), on March 4, of the city's Series A, B or C refunding bonds, Issue of 1943. Tenders to designate the price at which such bonds are offered to the city. Offering must be firm for 10 days subsequent to the date of opening such tenders.

### GEORGIA

**Catoosa County (P. O. Ringgold), Georgia**

**Bonds Voted**—An issue of \$153,000 school improvement bonds was approved at the election held on Dec. 14, 1946. The bonds may be marketed shortly.

**Statesboro, Ga.**

**Maturity**—It is now stated by the City Clerk that the bonds totaling \$203,000, sold to the syndicate headed by Wyatt, Neal & Waggoner, at a price of 103.07—v. 165, p. 385—are due as follows:

\$89,000 2% water and sewerage bonds. Due on Jan. 1; \$9,000 in 1948, \$4,000 in 1949, \$10,000 in 1950, \$11,000 in 1952 and 1953, and \$11,000 in 1955 to 1958.

20,000 2½% garbage disposal bonds. Due \$2,000 from Jan. 1, 1959 to 1968, incl.

38,000 2½% paving bonds. Due on Jan. 1; \$4,000 in 1960 to 1967, and \$6,000 in 1968.

56,000 2½% school bonds. Due on Jan. 1; \$5,000 in 1959 to 1962, and \$6,000 in 1963 to 1968.

Dated Jan. 1, 1947. Interest payable J-J. Net interest cost of about 2.13%.

### ILLINOIS

**Buckley, Ill.**

**Bonds Voted**—The issuance of \$8,000 water softener and purifying plant bonds was approved recently by the voters.

**Capron, Ill.**

**Bond Election**—An issue of \$30,000 water system bonds will be submitted to the voters at the election to be held on March 14.

**Des Plaines, Ill.**

**Bond Ordinance Passed**—An ordinance was passed recently, authorizing the issuance of \$55,000 water works system revenue bonds.

**Farmington, Ill.**

**Pre-Election Sale**—An issue of \$50,000 sewage disposal plant bonds was purchased on Jan. 27, by Negley, Jens & Rowe, of Peoria. These bonds were sold subject to an election to be held on April 15.

**Fox Lake, Grant Community High School District No. 124, Ill.**

**Bond Election Planned**—An issue of \$75,000 construction bonds will be submitted to the voters at an election to be held in the near future.

**Highland Park, Ill.**

**Bond Election**—An issue of \$547,000 city bonds will be submitted to the voters at the election to be held on Feb. 25.

**Jackson County High Sch. Dist. No. 165 (P. O. Carbondale), Ill.**

**Bonds Publicly Offered**—The Mercantile-Commerce Bank & Trust Co. of St. Louis is making public offering of \$160,000 2¼% building bonds. Dated Nov. 1, 1946. Denom. \$1,000. Interest J-J. Due Jan. 1, as follows: \$10,000 in 1953, \$11,000 in 1954, \$10,000 in 1955, \$11,000 in 1956 and 1957, \$12,000 in 1958, \$11,000 in 1959 and 1960, \$12,000 in 1961, \$11,000 in 1962, \$12,000 in 1963 and 1964, and \$13,000 in 1965 and 1966. Principal and interest payable at the First National Bank, Chicago. Legality approved by Chapman & Cutler, of Chicago.

**Moro Township (P. O. Moro), Ill.**

**Bond Legality Approved**—An issue of \$6,000 2¼% road and bridge bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Jan. 15, 1947.

**Noble, Ill.**

**Bonds Sold**—It is stated by the Village Clerk that the \$97,000 water works bonds approved by the voters on Jan. 28, have been sold.

**Rockford, Ill.**

**Bond Offering Contemplated**—It is stated by Elmer O. Strand, City Clerk, that \$260,000 water revenue bonds may be offered for sale in May or June.

**St. David, Ill.**

**Bond Sale Contract**—The White-Phillips Co., of Davenport has contracted to purchase the \$19,000 water distribution bonds which were authorized at an election on Dec. 27.

### INDIANA

**Clinton, Ind.**

**Bond Sale**—The \$112,000 water works revenue bonds offered for sale on Feb. 4—v. 165, p. 728—were awarded to the City Securities Corp., of Indianapolis, as 2½s, at a price of 100.328, a basis of about 2.469%. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due Dec. 1, in 1948 to 1971. The next highest bidder was Walter, Woody & Heimerdinger, for 2¾s, at a price of 100.259.

**Montgomery Township (P. O. Commiskey, R. F. D. 1), Ind.**

**Bond Sale**—The \$3,500 community building bonds offered for sale on Jan. 30—v. 165, p. 117—were awarded to Kenneth S. Johnson, of Indianapolis, as 1¾s, at a price of 100.73, a basis of about 1.63%. Dated Dec. 23, 1946. Denomination \$350. These bonds are due \$350 from Jan. 1, 1949 to 1958. The next highest bidder was Fox, Reusch & Co., for 1¾s, at a price of 100.428.

**New Haven, Ind.**

**Bond Offering**—Clyde V. Moore, Town Clerk-Treasurer, will receive sealed bids until 2 p.m. on Feb. 17 for the purchase of \$120,000 not to exceed 3¼% interest water revenue bonds. Dated Jan. 1, 1947. Denomination \$1,000. In-

terest J-D. Due \$1,000 Dec. 1, 1947, June and Dec. 1, 1948 to 1950; \$1,000 June and \$2,000 Dec. 1, 1951 to 1959; \$2,000 June and Dec. 1, 1960 to 1967; \$2,000 June and \$3,000 Dec. 1, 1968 to 1973, and \$3,000 June and Dec. 1, 1974 to 1977. Redeemable at the option of the Town, in whole or in part, in inverse numerical order, on any interest payment date after issuance, at face value, together with the following premiums: 8% if redeemed on or before Dec. 1, 1951; 6% if redeemed from June 1, 1952 to Dec. 1, 1961; 4% from June 1, 1962 to Dec. 1, 1971; and 2% on and after June 1, 1972. Principal and interest (J-D) payable at the office of the Town Clerk-Treasurer. Bidder to name rate of interest in a multiple of ¼ of 1%. A certified check for \$5,000, payable to order of the town, is required. Legal opinion of Ross, McCord, Ice & Miller, of Indianapolis will be furnished the successful bidder at the town's expense.

**York Township Sch. Twp. (P. O. Markland), Ind.**

**Bonds Sold**—It is stated that the \$10,000 building bonds offered for sale last Dec. 16, were purchased by Kenneth S. Johnson & Co., of Indianapolis, as 1½s, at a price of 100.85. Interest payable J-J.

### IOWA

**Fort Dodge, Iowa**

**Tentative Bond Election**—The City Council is said to have set March 14 as the tentative date for an election to vote on the issuance of \$200,000 airport bonds.

**Grundy County (P. O. Grundy Center), Iowa**

**Bond Election**—The issuance of \$200,000 Memorial Hospital bonds will be submitted to the voters at an election scheduled for Feb. 14.

**Holstein Indep. Sch. Dist. (P. O. Holstein), Iowa**

**Bonds Voted**—The Secretary of the Board of Education reports that at a recent election the voters ratified the issuance of \$89,000 construction bonds.

**Manila, Iowa**

**Bond Sale Details**—The \$20,000 memorial building bonds awarded to Shaw, McDermott & Co., of Des Moines, as 2¾s, at a price of 101.15—v. 164, p. 2597—mature Dec. 1, as follows: \$5,000 in 1951, and \$1,000 in 1952 to 1966, giving a basis of about 2.625%.

### KANSAS

**Arkansas City, Kan.**

**Bond Offering**—James F. Clough, City Clerk, will receive sealed bids until 10 A.M. on Feb. 10 for the purchase of \$107,700 1¼% water works improvement bonds. Dated Feb. 1, 1947. One bond for \$700, others \$1,000 each. Due as follows: \$7,700 Feb. 1 and \$10,000 Aug. 1, 1948; \$5,000 on Feb. 1 and Aug. 1 from 1949 to 1957 incl. Principal and interest (F-A) payable at the State Treasurer's office. The City will print the bonds and will register them in the office of the State Auditor and will also furnish a legal opinion by the City Attorney. If other legal opinion is desired the purchaser will pay for same. The City reserves the right to reject any and all bids. Bonds will not be sold for less than par and accrued interest. The sale of the bonds will be subject to purchase by the State School Fund Commission. Enclose a certified check for 2% of bid.

**Emporia, Kan.**

**Bonds Voted**—The issuance of \$125,000 airport improvement bonds is reported to have been approved by the voters recently.



**Garden City, Kan.**

**Bond Disposal Report**—The City Clerk states that \$160,000 1 1/4%—1 3/4% water system improvement bonds voted last November, will be purchased by local banks. Dated March 1, 1947. Due \$16,000 in 1948 to 1957, incl. Prin. and int. (M-S) payable at the State Treasurer's office in Topeka.

**Jetmore Sch. Dist. (P. O. Jetmore), Kansas**

**Bond Election**—The issuance of \$350,000 construction bonds will be submitted to the voters at an election scheduled for Feb. 18.

**Lyons, Kansas**

**Bond Election Planned**—The following bonds totaling \$40,025, will be submitted to the voters at an election to be held sometime in February: \$33,600 water works improvement, and \$6,425 airport bonds.

**Scott City, Kan.**

**Bonds Purchased**—The \$25,000 street improvement bonds authorized at the election held on Sept. 4, 1946, were purchased recently by the Crummer Co., of Wichita, at a price of 100.054.

**KENTUCKY****Carter County (P. O. Grayson), Ky.**

**Bonds Sold**—The County Court Clerk states that the \$40,000 2 1/2% road and bridge bonds offered for sale last Nov. 15, were purchased by the W. C. Thornburgh Co., Charles A. Hinsch & Co., both of Cincinnati, and associates, interest payable M-S.

**Jessamine County (P. O. Nicholasville), Ky.**

**Bond Sale**—The \$60,000 2% school building revenue bonds offered for sale on Feb. 4, were awarded to the Bankers Bond Co., of Louisville. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due Feb. 1, as follows: \$5,000 in 1949 to 1954, and \$6,000 in 1955 to 1959. Interest payable F-A.

**Russell Springs, Ky.**

**Bond Offering**—S. E. Rippetoe, City Clerk, will receive bids until 7 p.m. on Feb. 11 for the purchase of \$21,000 water works revenue refunding bonds, not exceeding 3% interest. Dated March 1, 1947. Denomination \$1,000. These bonds are due March 1, as follows: \$1,000 in 1948, and \$2,000 in 1949 to 1958. Rate of interest to be in multiples of 1/4 or 1%. Principal and interest payable at the First National Bank, Russell Springs. The approving opinion of Skaggs, Hays & Fahey, of Louisville, will be furnished the successful purchaser. A certified check for \$1,000, is required.

**Bond Call**—It is stated that S. E. Rippetoe, City Clerk, is calling for payment on March 1, at the face amount plus a premium of 2 1/2% of the face amount, all of the city's outstanding 4% water works revenue bonds, dated Sept. 1, 1938, interest to cease on date called. Payable at the Louisville Trust Co., Louisville, Ky.

**West Point, Ky.**

**Bonds Sold**—An issue of \$22,000 3% water works revenue refunding bonds offered for sale on Dec. 3, 1946, was awarded to Stein Bros. & Royce, of Louisville, at a price of par. Interest payable M-S.

**LOUISIANA****Church Point, La.**

**Bonds Sold**—The \$120,000 improvement bonds offered for sale on Aug. 1, 1946, were awarded to the Farmers State Bank & Trust Co., of Church Point, as 2 1/4s. Interest payable A-O.

**Concordia Parish Consolidated Sch. Dist. No. 1 (P. O. Vidalia), La.**

**Bond Offering Details**—The \$425,000 school bonds, to bear not exceeding 4% interest, being offered for sale on Feb. 11—v. 165, p. 585—will mature on March 1, as follows: \$17,000 in 1949, \$18,000 in 1950, \$19,000 in 1951 and 1952, \$20,000 in 1953 and 1954,

\$21,000 in 1955 and 1956, \$22,000 in 1957 and 1958, \$23,000 in 1959 and 1960, \$24,000 in 1961, \$25,000 in 1962 and 1963, \$26,000 in 1964 and 1965, and \$27,000 in 1966 and 1967. Split interest rate may be bid. If split rates are bid the bidder will be required to show average interest rate.

**East Carroll Parish (P. O. Lake Providence), La.**

**Bond Sale Details**—It is now reported by the Secretary of the Police Jury that the \$200,000 public improvement bonds sold to Weil & Co., of New Orleans, at a net interest cost of about 1.77%, as noted here, were sold at a price of 100.006, divided as follows: \$56,000 as 1 1/2s, due from Jan. 1, 1948 to 1950; \$122,000 as 1 3/4s, due from Jan. 1, 1951 to 1956, and the remaining \$22,000 as 2s, due on Jan. 1, 1957. Interest payable J-J.

**Gueydan, La.**

**Bond Sale**—The \$20,000 water works and electric plant revenue bonds offered for sale on Feb. 4—v. 165, p. 260—were awarded to Scharff—Jones, of New Orleans, for \$12,000 as 2 1/2s, and \$8,000 as 2 3/4s. The next highest bidder was White, Hattier & Sanford.

**Jena, La.**

**Bonds Sold**—It is stated that \$116,000 gas utility revenue bonds were purchased recently at par by Weil & Arnold, of New Orleans, divided as follows: \$16,000 as 3 1/4s, due from Sept. 1, 1949 to 1952; the remaining \$100,000 as 3 1/2s, due from Sept. 1, 1953 to 1966. Denom. \$1,000. Dated Sept. 1, 1946. Prin. and int. (M-S) payable at the National Bank of Commerce, New Orleans. Legality approved by Chapman & Cutler, of Chicago.

**Lecompte, La.**

**Bonds Approved**—An issue of \$90,000 sewerage disposal plant bonds carried at the election held on Jan. 7.

**Monroe, La.**

**Bonds Voted**—It is stated by the City Secretary-Treasurer that at the election held on Jan. 28, the following bonds aggregating \$2,158,000, were approved by heavy majorities: \$1,408,000 storm drainage extension construction, and \$750,000 sanitary sewer bonds.

**Olla, La.**

**Bond Offering**—The Mayor will receive sealed bids until Feb. 26, for the purchase of \$25,000 Sewer District No. 1 bonds.

**St. Mary Parish Consolidated Gravity Drain District (P. O. Franklin), La.**

**Bond Election**—An issue of \$200,000 drainage bonds will be submitted to the voters at the election to be held on Feb. 18.

**White Castle, La.**

**Bond Offering**—Sealed bids will be received until 7 p.m. on Feb. 20, by L. A. Papet, Town Clerk, for the purchase of the following coupon bonds aggregating \$80,000: \$49,000 street; \$16,000 sidewalk, and \$15,000 drainage system bonds. Denominations \$1,000 and \$500. Due from Dec. 1, 1948 to 1977. Principal and interest payable at the Bank of Commerce, White Castle. Legality approved by Chapman & Cutler, of Chicago. A certified check for not less than 3% must accompany the bid. (These are the bonds mentioned in our issue of Feb. 3—v. 165 p. 729.)

**MASSACHUSETTS****Lawrence, Mass.**

**Note Sale**—The \$1,000,000 revenue anticipation notes of 1947, offered for sale on Feb. 4—v. 165 p. 729—were awarded to the Second National Bank, of Boston, at 0.616% discount. Dated Feb. 4, 1947. Due \$500,000 on Nov. 6, and on Nov. 13, 1947. Runner-up in the bidding was the First Boston Corp., offering 0.669%, while the third highest bid was an offer of 0.709%, tendered by the Merchants National Bank, Boston.

**Norfolk County (P. O. Dedham), Mass.**

**Note Sale**—The \$400,000 tax anticipation notes offered for sale on Feb. 4—v. 165 p. 729—were awarded to the Norfolk County Trust Co., of Dedham, at 0.549% discount. Due on Nov. 7, 1947. Second best bid was an offer of 0.566%, by the First National Bank of Boston.

The \$25,000 tuberculosis hospital maintenance notes offered for sale at the same time—v. 165, p. 729—were awarded to the First National Bank of Boston, at 0.479% discount. Due on April 9, 1947. Second best bid was an offer of 0.49%, by the United States Trust Co., Boston.

**Somerville, Mass.**

**Note Sale**—The \$500,000 temporary loan notes offered for sale on Feb. 6, were awarded to the Merchants National Bank, of Boston, at a discount of 0.58%. Dated Feb. 6, 1947. Denominations \$50,000, \$25,000 and \$10,000. These notes are due Nov. 6, 1947. The next highest bidder was the Middlesex County National Bank, Cambridge, at 0.59%.

**MICHIGAN****Baroda Sch. Dist., Mich.**

**Bonds Voted**—An issue of \$58,000 construction bonds was favorably voted at the election held on Jan. 30.

**Casnovia Township Sch. Dist. No. 3 (P. O. Casnovia), Michigan**

**Bonds Voted and Approved**—An issue of \$7,000 construction bonds was favorably voted at an election held recently. The State Municipal Finance Commission has approved the issue.

**Detroit, Mich.**

**Plans Half-Billion Public Works Program**—The city plans to spend \$500 million on municipal improvements during the next generation, with the emphasis on a new traffic network and playgrounds, according to the American Public Works Association. The Detroit Planning Commission has devised a public works improvement schedule calling for expenditure of \$15 million a year for six years starting in 1947. More than \$10 million will be spent for new sewers this year. By 1970, if present plans are carried out, Detroit will have spent \$295 million for a new system of streets and expressways, \$90 million for recreation centers, parks, and stadiums, and \$55 million for a civic center. Most of Detroit's capital improvement during the next few years is to be accomplished on the "pay-as-you-go" plan—without public borrowing. The city has been reducing its debt since 1941 to make this possible. Since Pearl Harbor, Detroit's debt has been lowered 19 per cent—from \$328,585,000 to \$266,686,000.

**Ecorse, Mich.**

**Bonds Sold**—The City Clerk now reports that \$19,500 Special Assessment Roll 101, paving bonds offered for sale last Sept. 17, were purchased by the First of Michigan Corp., of Detroit, at a price of 100.025, a net interest cost of about 2.095%, on the bonds divided as follows: \$12,000 as 2 1/4s, due on Aug. 1, in 1947 to 1949; the remaining \$7,500 as 2s, due on Aug. 1, in 1950 and 1951. Interest payable F-A.

**Norway, Mich.**

**Bond Sale**—The \$250,000 first mortgage electric light and power system revenue coupon bonds offered for sale on Jan. 28—v. 165 p. 386—were awarded jointly to R. S. Dickson & Co., of Chicago, Pohl & Co., and Walter, Woody & Heimerdinger, both of Cincinnati, as 2 1/2s, at a price of 97.777, a basis of about 2.715%. Dated Feb. 1, 1947. Due \$10,000 from May 1, 1948 to 1972, inclusive. Interest payable M-N.

**Pontiac, Mich.**

**Bond Call**—It is stated by Oscar Eckman, Director of Finance, that 1941 refunding bonds, Series A-5, Nos. 481 to 540, are being called for payment on March 1, at par and accrued interest. Dated July 15, 1941. Bonds should be delivered to the National Bank of Detroit, for payment on March 1. Interest ceases on date called.

**Royal Oak Twp. Sch. Dist. No. 7 (P. O. Berkley), Mich.**

**Bond Call**—It is stated by Edward Parkin, District Secretary, that he is calling for payment at par on March 1, the following outstanding refunding bonds, Series A, Nos. 4, 18, 44, 98, 135, 162, 214, 237, 274, 296, 324, 335, 346, 350, 370, 375, 385, 419, 457, 486, 535, 601 and 645.

Dated Sept. 1, 1937. Due Sept. 1, 1967, subject to redemption on any interest payment date. Said bonds should be delivered to the Detroit Trust Co., Detroit, for payment. Interest ceases on date called.

**Schoolcraft County (P. O. Manistique), Mich.**

**Bond Election**—An issue of \$150,000 memorial hospital bonds will be submitted to the voters at the election to be held on April 7.

**MINNESOTA****Fairmont, Minn.**

**Bond Election**—The City Clerk states that an election will be held on Feb. 18, to have the voters pass on the issuance of \$45,000 airport bonds.

**Mankato, Minn.**

**Bond Election**—An issue of \$200,000 airport bonds will be submitted to the voters at the election to be held on Feb. 10.

**Norway Lake Township (P. O. Sunburg), Minn.**

**Bond Sale**—The \$30,000 road and bridge bonds offered for sale on Jan. 31—v. 165, p. 586—were awarded to a syndicate composed of the First National Bank, of Minneapolis, First National Bank, of St. Paul, and the First Security National Bank, of Willmar, as 1.70s, at a price of 100.208, a basis of about 1.675%. Dated Jan. 1, 1947. Denomination \$1,000. These bonds are due Jan. 1, in 1950 through 1961. The next highest bidder was Piper, Jaffray & Hopwood, of Minneapolis, for 1.70s, at a price of 100.054.

**Tracy, Minn.**

**Bond Sale**—The following bonds totaling \$140,000, offered for sale on Jan. 15—v. 165, p. 260—were awarded to the Farmers & Merchants State Bank, of Tracy, as 1.60s, at a price of 100.942, a basis of about 1.48%:

\$50,000 swimming pool bonds. Due from Jan. 1, 1949 to 1958, inclusive.

90,000 sewer bonds. Due from Jan. 1, 1949 to 1962, inclusive; optional at par and accrued interest on Jan. 1, 1957.

Dated Jan. 1, 1947. Interest payable J-J. Second best bid was an offer of 100.26 for \$50,000 as 1.40s, and \$90,000 as 1.70s, tendered by the First National Bank of Minneapolis, and associates.

**Worthington, Minn.**

**Bond Election**—An issue of \$400,000 municipal hospital bonds will be submitted to the voters at the election to be held on April 1.

**MISSISSIPPI****Jackson County, Pascagoula Rural Separate Sch. Dist. (P. O. Pascagoula), Miss.**

**Bond Sale Details**—It is stated by the Clerk of the Board of Supervisors, in connection with the sale of the \$125,000 school bonds to White, Hattier & Sanford, of New Orleans, at a net interest cost of about 2.38%—v. 165, p. 260—that the bonds were sold at a price of 100.085, divided as follows: \$90,000 as 2 1/2s, due from Feb. 1, 1948 to 1962, the remaining \$35,000 as 2 1/4s, due from Feb. 1, 1963 to 1967. Interest payable F-A.

**Tate County (P. O. Senatobia), Mississippi**

**Bond Sale Details**—The Clerk of the Board of Supervisors states that the \$50,000 road bonds sold to the First National Bank of Memphis, as 2 1/4s, at a price of 101.41, as noted here—v. 165, p. 586—are due \$2,000 from Dec. 1, 1947 to 1971, giving a basis of about 2.10%. Interest payable J-D.

The above Clerk also states that the \$25,000 Independence Consolidated School District bonds which were awarded on Jan. 20 to M. A. Saunders & Co., of Memphis, as 2 1/4s, at par, as noted here—v. 165, p. 586—are due on June 1, as follows: \$1,000 in 1948; \$1,500 in 1949 to 1952, and \$2,000 in 1953 to 1961, all inclusive. Interest payable J-D.

**MISSOURI****Belle, Mo.**

**Bonds Voted**—An issue of \$10,000 water and sewer improvement bonds was favorably voted at the election held on Jan. 7.

**Carthage, Mo.**

**Bond Election**—An issue of \$125,000 municipal airport bonds will be submitted to the voters at an election to be held on March 11.

**Parnell, Mo.**

**Bonds Purchased**—An issue of \$6,000 street improvement bonds authorized at the election held on Dec. 9, 1946, was purchased recently by a local bank.

**MONTANA****Fergus County Sch. Dist. No. 1 (P. O. Lewistown), Mont.**

**Maturity**—The Superintendent of Schools now states that the \$300,000 building bonds sold to Piper, Jaffray & Hopwood, of Minneapolis, as 2 3/4s, at a price of 100.193—v. 165, p. 260—are due \$15,000 from March 1, 1948 to 1967, giving a basis of about 2.35% interest payable M-S.

**NEBRASKA****Beatrice, Neb.**

**Bond Election**—It is now reported that an election is scheduled for March 4, to submit to a vote the \$440,000 electric distribution system purchase revenue bonds that were sold recently, subject to the outcome of this election—v. 165, p. 730.

**Central City, Neb.**

**Bond Election**—An issue of \$25,000 airport bonds will be submitted to the voters at the election to be held on Feb. 18. Dated April 1, 1947. These bonds would mature in 10 years.

**David City, Neb.**

**Bond Election**—The issuance of \$30,000 airport bonds will be submitted to the voters at an election scheduled for Feb. 25.

**Falls City School District, Neb.**

**Bond Election**—An issue of \$321,000 building bonds will be submitted to the voters at an election to be held on April 11.

**Filley School District, Neb.**

**Bond Offering**—The Secretary of the Board of Education will receive sealed bids until 1 p.m. on Feb. 15, for the purchase of \$12,000 semi-annual, building coupon bonds, not exceeding 2% interest. Denomination \$500. These bonds are due \$500 annually for 24 years, optional in 1951. These are the bonds authorized at the election held on Oct. 17, 1946. Principal and interest payable at the County Treasurer's office, Beatrice.

**Madison School District, Neb.**

**Bond Election**—An issue of \$250,000 construction and site purchase bonds will be submitted to the voters at the election to be held on Feb. 25.

**Omaha Public Power District (P. O. Omaha), Neb.**

**Contract Signed With Hydro Districts**—The above named district has signed a new contract with the three Hydro Electric



Power Districts. This new contract cancels completely the contract of Dec. 26, 1944, between Nebraska Power Company and the Omaha Electric Committee and the Loup River Public Power District. It also cancels an old contract between Nebraska Power Company and Loup River, which had been suspended by the 1944 contract.

The new contract is made with The Central Nebraska, Loup River, and Platte Valley Districts. It provides for maximum use by the Omaha District of the hydro electric power so essential to the development and existence of irrigation in the State.

The new contract makes it possible for the Hydro Districts to start immediate construction of a new 60,000 kw. steam plant at Bellevue, which they anticipate will be ready in early 1949. The power generated there will be used by Consumers, the REA Districts, and the Omaha District.

#### Pawnee County (P. O. Pawnee City), Neb.

**Bond Sale**—The \$15,000 county hospital bonds authorized at the general election on November 6, 1946, were awarded recently to the County, as 2s. Dated July 1, 1947. These bonds are due Jan. 1, 1950.

#### Saunders County (P. O. Wahoo), Neb.

**No Public Bond Offering Contemplated**—It is reported by the County Clerk that the \$150,000 county hospital bonds approved by the voters last November, will be taken up by county banks.

### NEW JERSEY

#### Atlantic City, N. J.

**City Sales Tax Ruled Void**—The New Jersey Court of Errors and Appeals ruled recently that Atlantic City's 3% sales tax imposed from May, 1945, to June, 1946, is unconstitutional.

#### Caldwell Sch. Dist. (P. O. Caldwell), N. J.

**Bond Election**—The issuance of \$40,000 construction bonds will be submitted to a vote at an election to be held on Feb. 11, it is reported.

#### Camden County (P. O. Camden), New Jersey

**Bond Sale**—The \$425,000 refunding of 1946 coupon bonds offered for sale on Feb. 5—v. 165, p. 586—were awarded to a syndicate composed of White, Weld & Co.; Coffin & Burr, both of New York, and Halliwell, Sulzberger & Co., of Philadelphia, as 1.70s, at a price of 100.2188, a basis of about 1.677%. Interest payable M-N. Dated Nov. 1, 1946. Denom. \$1,000. These bonds are due Nov. 1, in 1950 to 1962.

#### East Rutherford, N. J.

**Bond Election Urged**—The Board of Education is said to have been asked to place on the ballot at the school election on Feb. 11, an issue of \$35,000 athletic field improvement bonds.

#### Fort Lee, N. J.

**Warrant Tenders Invited**—It is stated by Josiah M. Hewitt, Treasurer of the Board of Liquidation for the Borough, that the Board has currently available \$25,000 for the purchase at the lowest price offered of the borough's interest funding warrants. Holders desiring to offer warrants should enclose such tenders in plain sealed envelopes marked "Tenders of Interest Funding Warrants," addressed to the Board of Liquidation for the Borough of Fort Lee, 1650 Lemoine Ave., Fort Lee, N. J. Tenders will be opened at 2 p.m. on Feb. 19.

#### Highlands, N. J.

**Bonds Authorized**—The Borough Council is said to have passed on final reading an ordinance calling for the issuance of \$114,000 water system construction bonds.

#### Neptune City, N. J.

**Bond Call**—It is stated by Edward McClelland, Borough Clerk,

that 3½% refunding bonds, Nos. 197 to 334, to the amount of \$138,000, being all of the outstanding bonds maturing in 1956 to 1963, of an original issue of \$334,000, are called for payment on March 1, at the price of par value and accrued interest. Dated Sept. 1, 1941. Due Sept. 1, as follows: \$18,000 in 1956 to 1962, and \$12,000 in 1963. Holders of said bonds shall present their bonds with attached interest coupons maturing Sept. 1, 1947, and subsequent thereto, for payment, at the office of the Borough Treasurer. Interest ceases on date called.

#### New Jersey (State of)

**Bond Offering**—Christopher H. Ellin, Secretary of the Issuing Officials, will receive sealed bids until 11 a.m. on Feb. 25 for the purchase of \$15,000,000 bonds, divided as follows:

\$7,600,000 emergency housing bonds, Series A, to bear a single date of interest ranging from 1½% to 2%, said rate to be expressed in multiples of ¼ of 1%. The bonds will be dated Jan. 1, 1947 and mature Jan. 1, as follows: \$500,000 from 1949 to 1956, inclusive, and \$600,000 from 1957 to 1962, inclusive.

7,400,000 highway improvement bonds, series E, to be dated Jan. 1, 1947 and mature annually on Jan. 1 from 1949 to 1982, inclusive. Bidder to name one of the following interest rates for the entire issue: 1½%, 1¾%, 1¾%, 1½%, 1½%, 1¾%, 1¾%, 1¾% or 2%.

Principal and semi-annual interest (J-J) on both issues will be payable at the First-Mechanics National Bank, of Trenton. Coupon bonds in \$1,000 denominations, exchangeable for fully registered bonds. All of the bonds will be full faith and credit obligations of the State and principal and interest will be exempt from taxation by the State or by any county, municipality or other taxing district thereof. A certified check for \$300,000, payable to order of Robert C. Hendrickson, State Treasurer, will be furnished the successful bidder. Legal opinion of the State Attorney General and of Hawkins, Delafield & Wood, of New York City will be furnished the successful bidder.

#### Stone Harbor, N. J.

**Taxpayers Protest Bond Issuance**—In connection with the \$170,000 jetty construction bonds that were approved by the Local Government Commission last November, to be issued in connection with a program to cost \$400,000, it is reported that plans to issue the bonds have been delayed temporarily as a committee appointed at a recent meeting of the Chamber of Commerce filed with the Borough Clerk a taxpayers' petition protesting against incurring such indebtedness, signed by more than 100 property owners with combined assessed holdings of more than \$300,000.

This action automatically blocks the proposed bond issue with which it was intended to finance part of the costs.

### NEW MEXICO

#### Clovis, N. Mex.

**Bonds Voted**—An issue of \$85,000 memorial hospital bonds was ratified at the election held on Jan. 13.

#### New Mexico (State of)

**Debentures Sold**—An issue of \$1,000,000 state highway debentures offered for sale on Feb. 5—v. 165, p. 586—was awarded to a syndicate composed of Halsey, Stuart & Co.; Salomon Bros. & Hutzler; G. H. Walker & Co., both of New York, and Bosworth, Sullivan & Co., of Denver, as 1½s, at a price of 100.155, a net interest cost of 1.4855%. Interest payable F-A. Dated Feb. 1, 1947. Denom. \$1,000. These debentures are due \$250,000 on Feb. and Aug. 1, 1957 and 1958. The next highest bidder

was a syndicate headed by Otis & Co., at a price of 100.135, a net interest cost of 1.4874%, as 1½s.

### NEW YORK

#### New York City Housing Authority, New York

**Note Offering**—Maxwell H. Tretter, Executive Director, will receive sealed bids until noon (EST) on Feb. 13 for the purchase of \$14,715,000 temporary loan notes (Issue XXII), dated Feb. 27, 1947, and due Aug. 27, 1947. The offering consists of:

First Series	\$1,026,000
Second Series	1,000,000
Third Series	1,000,000
Fourth Series	1,000,000
Fifth Series	1,000,000
Sixth Series	1,000,000
Seventh Series	1,000,000
Eighth Series	1,000,000
Ninth Series	1,000,000
Tenth Series	689,000
Eleventh Series	750,000
Twelfth Series	750,000
Thirteenth Series	750,000
Fourteenth Series	750,000
Fifteenth Series	500,000
Sixteenth Series	500,000
Seventeenth Series	500,000
Eighteenth Series	500,000

**Notes Sold**—The \$16,137,000 notes (Issue XXI), dated Feb. 27, 1947 and due Aug. 27, 1947 offered Feb. 3—v. 165, p. 731—were awarded as follows:

To Chemical Bank & Trust Co., of New York, \$11,290,000 at 0.82% interest—

First Series	\$1,000,000
Second Series	1,000,000
Third Series	1,000,000
Fourth Series	1,000,000
Sixth Series	1,000,000
Thirteenth Series	500,000
Fourteenth Series	790,000
Fifteenth Series	1,000,000
Sixteenth Series	1,000,000
Seventeenth Series	1,000,000
Eighteenth Series	1,000,000
Nineteenth Series	500,000
Twentieth Series	500,000

To Bessemer Trust Co., Jersey City, \$2,000,000 at 0.80% interest, plus a premium of \$3 on each series—

Ninth Series	\$500,000
Tenth Series	500,000
Eleventh Series	500,000
Twelfth Series	500,000

To Manufacturers Trust Co., New York City, \$1,847,000 at 0.82%—

Seventh Series	\$1,000,000
Eighth Series	847,000

The Central Hanover Bank & Trust Co., New York City, purchased the balance of \$1,000,000, representing the fifth series, at 0.82% interest, plus a \$12 premium.

#### North Hempstead, Garden City Park Water Dist. (P. O. Garden City Park), N. Y.

**Bond Sale**—The \$12,500 coupon or registered fire apparatus bonds offered for sale on Feb. 3—v. 165, p. 731—were awarded to Tilney & Co., of New York, as 1.10s, at a price of 100.042, a basis of about 1.085%. Dated Feb. 1, 1947. Due \$2,500 on Aug. 1, in 1948 to 1951, and on Feb. 1, 1952. Interest payable F-A. Second best bid was an offer of 100.204 for 1.20s, tendered by the Marine Trust Co., Buffalo.

#### North Hempstead, Great Neck Park Dist. (P. O. Manhasset), N. Y.

**Bond Offering**—Sealed bids will be received until 10:30 a.m. on Feb. 14, by Hartford N. Gunn, Town Supervisor, for the purchase of \$37,000 coupon or registered park bonds. Interest rate is not to exceed 5%, payable M-S. Denom. \$1,000. Dated March 1, 1947. Due on March 1: \$7,000 in 1948 to 1950, and \$8,000 in 1951 and 1952. Rate of interest to be in multiples of ¼ or 1/10th of 1%, and must be the same for all of the bonds. Prin. and int. payable at the Port Washington National Bank & Trust Co., Manhasset Branch, Manhasset. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the

purchaser without cost. A \$750 certified check, payable to the Town, must accompany bid.

#### Palatine Bridge, N. Y.

**Bond Sale Details**—The \$19,000 building bonds offered for sale on Jan. 10, and awarded to Blair & Co., Inc., as 1.40s—v. 165, p. 387—were sold at a price of 100.15, a basis of about 1.38%. Interest payable F-A.

#### Triborough Bridge and Tunnel Authority, N. Y.

**Cost of Tunnel Now Put At \$70,000,000**—The Brooklyn-Battery Tunnel, now under construction and being financed by the Reconstruction Finance Corp., will require an expenditure of \$70,000,000 provided there is no further increase in wage rates and materials. The facility is expected to be completed sometime in 1949 and it is expected that the RFC will provide the additional funds above its original commitment of \$57,000,000. The agency, according to George E. Spargo, General Manager of the above-mentioned Authority, has cut the interest rate on tunnel bonds it has been acquiring from 3½% to 2% during the construction period and has also agreed to an extension of the maturity date to 1955.

#### Wellsville, N. Y.

**Bond Offering**—George B. Booth, Jr., Village Treasurer, will receive sealed bids until 3 p.m. (EST) on Feb. 14, for the purchase of the following coupon or registered bonds amounting to \$275,000, not exceeding 5% int.: \$25,000 water works bonds. Due Aug. 15, as follows: \$2,000 in 1948 to 1959, and \$1,000 in 1960.

250,000 electric light system bonds. Due Aug. 15, as follows: \$13,000 in 1958 to 1959; \$14,000 in 1960; \$15,000 in 1961 to 1964, and \$10,000 in 1965 and 1966.

Dated Feb. 15, 1947. Denom. \$1,000. Rate of interest to be in multiples of ¼ or 1/10th of 1%. Principal and interest payable at the First Trust Co., Wellsville. The bonds will be delivered at Wellsville, or at such other place as may be agreed with the purchaser, about Feb. 28, 1947. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be submitted to the successful bidder. A certified check for \$5,500, payable to the village, is required.

#### Westchester Cross County Parkway Authority, N. Y.

**Continuance Sought**—A bill has been introduced in the State legislature providing for continuance of the authority until its bond principal and interest liabilities have been met or assumed by the county, and eliminating the ten-year time limit for redemption of outstanding bonded debt.

### NORTH CAROLINA

#### Glen Alpine, N. C.

**Bond Offering**—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids in his office at Raleigh until 11 a.m. on Feb. 11 for the purchase of \$65,000 not to exceed 5% interest coupon water bonds. Dated Feb. 1, 1947. Denom. \$500. Due Feb. 1, as follows: \$1,000 from 1950 to 1961 incl.; \$1,500, 1962 to 1970 incl.; \$2,000, 1971 to 1976 incl., and \$2,500 from 1977 to 1987 incl. Bonds are subject to redemption at the option of the Town, in whole or in part, at par and accrued interest, on any interest payment date prior to maturity, upon 30 days' notice published once in a newspaper published in Morganton, North Carolina, and filed at the place at which the principal of and interest on the bonds are payable. A redemption of any part of the outstanding bonds, less than the whole thereof, will be a redemption of bonds in the inverse order of their identifying numbers. Coupon bonds registerable as to principal alone; principal and

semi-annual interest (F and A 1) able in legal tender in Morganton, N. C.; general obligations; unlimited tax; delivery on or about March 1, 1947, at place of purchaser's choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not exceeding 5% per annum, in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the Town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for \$1,300. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

#### Iredell County (P. O. Statesville), North Carolina

**Bond Sale**—The \$154,000 road and bridge refunding bonds offered for sale recently, were awarded to a syndicate composed of J. Lee Peeler & Co., the Vance Securities Corp., and R. S. Hays & Co., all of Durham, at a price of 100.188, a net interest cost of 1.93%, as follows: for \$45,000 maturing Feb. 1, \$5,000 in 1953, \$10,000 in 1954 to 1957, as 2¼s, \$40,000 maturing \$10,000 Feb. 1, 1958 to 1961, as 1¼s, and \$60,000 maturing \$10,000 Feb. 1, 1962 to 1967, as 2s. Interest payable F-A. Dated Feb. 1, 1947. Legality approved by Masslich & Mitchell, of New York.

#### Reidsville, N. C.

**Bonds Voted**—An issue of \$200,000 water, street and sewer system bonds was approved at the election held on Jan. 7.

### NORTH DAKOTA

#### Grand Forks Indep. Sch. Dist. No. 1 (P. O. Grand Forks), N. Dak.

**Bonds Voted**—It is stated by the Secretary of the Board of Education that at an election held on Jan. 28, the voters approved the issuance of \$650,000 construction bonds by a wide margin.

#### Jamestown, N. Dak.

**Bonds Sold**—The First National Bank of Jamestown is said to have purchased \$10,000 garbage control revenue bonds as 2½s.

#### Williston, N. Dak.

**Bond Election**—An issue of \$50,000 storm sewer bonds will be submitted to the voters at the election to be held on Feb. 17.

### OHIO

#### Clay-Genoa Local School District (P. O. Genoa), Ohio

**Bond Offering**—Ralph Camper, Clerk of the Board of Education, will receive sealed bids until noon on Feb. 17, for the purchase of \$102,000 building bonds, not exceeding 2½% interest. Dated Jan. 1, 1947. Denoms. \$1,000 and \$500. These bonds are due \$2,500 April and Oct. 1, 1948 to 1963, and \$2,500 April and \$3,000 Oct. 1, 1964 to 1967. Rate of interest to be in multiples of ¼ of 1%. These are the bonds authorized at the general election held on Nov. 5, 1946. The approving opinion of Brecker, Marburger, Evatt & Barton, of Columbus, will be furnished the successful bidder. A certified check for \$1,100, payable to the Board of Education, is required.



**Concord Rural Local Sch. Dist. (P. O. Urbana), Ohio**

**Bond Sale**—The \$5,000 school bonds offered Jan. 29—v. 165, p. 387—were awarded to J. A. White & Co., of Cincinnati, as 1½s, at a price of 100.14, a basis of about 1.458%. Dated Sept. 1, 1947 and due \$1,000 on Sept. 1 from 1948 to 1952 incl. Second high bid of 100.12 for 1½s was made by Fox, Reusch & Co. of Cincinnati.

**Fairview Village Exempted Sch. Dist. (P. O. Cleveland), Ohio**

**Bond Offering**—H. T. Jameson, Clerk of the Board of Education, will receive sealed bids until 8 p.m. on Feb. 17, for the purchase of \$360,000 not to exceed 2% building bonds. Dated March 20, 1947. Denom. \$1,000. These bonds are due \$9,000 June and Dec. 20, in 1948 to 1967. Rate of interest to be in multiple of ¼ of 1%. Principal and interest (J-D) payable at the Central National Bank, Cleveland. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. A certified check for \$5,000, payable to the Board of Education, is required.

**Fresno Local School District, Ohio**

**Bond Offering**—Dent Thomas, Clerk of the Board of Education, will receive sealed bids until noon on Feb. 18, for the purchase of \$75,000 2½% building bonds. Dated March 1, 1947. Denom. \$1,000. These bonds are due \$3,000 from Nov. 1, 1948 to 1972. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. Principal and interest (M-N) payable at the First National Bank, of Coshocton. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. A certified check for \$750, payable to the Board of Education, is required. (These bonds were originally offered for sale on Jan. 27.)

**Geneva-On-The-Lake, Ohio**

**Bonds Authorized**—An ordinance was passed recently, by the Village Council calling for an issue of \$6,000 3% street paving bonds. Denom. \$500. These bonds are due Nov. 1, as follows: \$500 in 1948 to 1951, \$1,000 in 1952, \$500 in 1953 to 1956, and \$1,000 in 1957.

**Hamilton City Sch. Dist. (P. O. Hamilton), Ohio**

**Bonds Voted**—It is stated by the Clerk of the Board of Education that at the election held on Jan. 21 the voters approved the issuance of \$4,290,000 construction bonds.

**Hebron Local Sch. Dist. (P. O. Hebron), Ohio**

**Bond Election**—It is stated that an election will be held on March 18, to resubmit to the voters the \$180,000 site purchase and school construction bonds that were rejected by the voters last November.

**Hicksville, Ohio**

**Bond Offering**—Ethel Harkey, Village Clerk, will receive sealed bids until noon on Feb. 8 for the purchase of \$18,000 water works extension bonds, not exceeding 4% interest. Dated March 1, 1947. Denomination \$1,000. These bonds are due \$1,000 March and Sept. 1, 1948 to 1956. Rate of interest to be in multiples or ¼ of 1%. A certified check for \$250, payable to the Village Treasurer is required.

**Jefferson Township Local Sch. Dist. (P. O. Bowersville), Ohio**

**Bond Offering**—Roy Hite, Clerk of the Board of Education, will receive sealed bids until noon on March 1, for the purchase of \$139,000 3% improvement bonds. Dated Jan. 15, 1947. Denom. \$1,000. These bonds are due \$4,000 April and \$3,000 on Oct. 15, 1948, and \$3,000 April and Oct. 15, in 1949 to 1970. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Principal and interest (A-O) payable at the office of the Board of Education. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished the purchaser. A certified check for 1% of the

bonds bid for, payable to the Board of Education, is required.

**Johnstown Sch. Dist. (P. O. Johnstown), Ohio**

**Bond Election**—The issuance of \$150,000 school construction bonds will be submitted to the voters at an election scheduled for March 18.

**Keene Local School District, Ohio**

**Bond Offering**—M. G. Karr, Clerk of the Board of Education, will receive sealed bids until noon on Feb. 18, for the purchase of \$65,000 2½% building bonds. Dated March 1, 1947. Denom. \$1,000. These bonds are due Nov. 1, as follows: \$2,000 in 1948 to 1957, and \$3,000 in 1958 to 1972. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful purchaser. A certified check for \$650, payable to the Board of Education, is required. These bonds were originally offered for sale on Jan. 25.

**Marysville, Ohio**

**Bond Sale**—The \$165,000 storm sewer bonds offered for sale on Jan. 31—v. 165, p. 387—were awarded to the Ohio Co., of Columbus, as 1½s, at a price of 100.131, a basis of about 1.485%. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due from Nov. 1, 1948 to 1967. The next highest bidder was Field, Richards & Co., for 1½s, at a price of 101.937.

**Miamisburg City Sch. Dist. (P. O. Miamisburg), Ohio**

**Bond Offering**—Sealed bids will be received until noon on Feb. 15, by Jesse M. Shaffer, Clerk-Treasurer of the Board of Education, for the purchase of \$400,000 2½% building and improvement bonds. Denom. \$1,000. Dated Feb. 1, 1947. Due \$10,000 on June and Dec. 1, in 1948 to 1967, incl. Bidders may specify a different rate of interest, in multiples of ¼ of 1%. No bids are to be for less than par and accrued interest and no conditional bids will be received. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished to the purchaser at his expense. A certified check for 1% of the amount bid, payable to the Board of Education, is required. (These are the bonds offered on Dec. 23, for which all bids received were rejected.)

**Mt. Pleasant Local Sch. Dist. (P. O. Dillonvale), Ohio**

**Bond Offering**—Ann E. Denger, Clerk of the Board of Education, will receive sealed bids until noon on Feb. 18, for the purchase of \$54,000 school bonds, to bear not exceeding 3% interest. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due \$1,000 May and \$2,000 on Nov. 1, in 1948 to 1955. Rate of interest to be in multiples of ¼ of 1%. A certified check for \$800, payable to the Board of Education, is required.

**Mount Sterling Local Sch. Dist. (P. O. Mount Sterling), Ohio**

**Bond Sale**—The \$150,000 building bonds offered for sale on Feb. 3—v. 165, p. 387—were awarded to Otis & Co., of Cleveland, as 1½s, at a price of 101.27, a basis of about 1.63%. Dated Oct. 1, 1946. Due on Oct. 1, in 1948 to 1969, incl. Interest payable A-O. Runner-up in the bidding was J. A. White & Co., offering 101.139 for 1½s.

**Plains Local School District, Ohio**

**Bond Offering**—C. J. McCullough, Clerk of the Board of Education, will receive sealed bids until noon on March 1, for the purchase of \$21,000 3% building bonds. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Jan. 1, as follows: \$2,000 in 1948 to 1957, and \$1,000 in 1958. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. These bonds were authorized at the general election held on Nov. 5, 1946. A certified check for \$210, payable to the Board of Education, is required.

**Roscoe Local Sch. Dist. (P. O. Route 5, Coshocton), Ohio**

**Bond Offering**—Sealed bids will be received until noon on Feb. 18, by Klines Foster, Clerk of the Board of Education, for the purchase of \$73,000 2½% building bonds. Denom. \$1,000. Dated March 1, 1947. Due on Nov. 1, as follows: \$2,000 in 1948 and 1949, and \$3,000 in 1950 to 1972, incl. Bidders may specify a different rate of interest in a multiple of ¼ of 1%. No bid is to be for less than par and accrued interest. Prin. and int. (M-N) payable at the Coshocton National Bank, Coshocton. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. A \$730 certified check, payable to the Board of Education, must accompany the bid. (These are the bonds mentioned in v. 165, p. 731—to be sold on Feb. 17.)

**Smith Local Sch. Dist. (P. O. Warnock, R. R. 1), Ohio**

**Bond Sale Details**—The \$85,000 building awarded on Jan. 7, to Ryan, Sutherland & Co., of Toledo, as 2½s—v. 165, p. 387—were sold at a price of 101.63, a basis of about 2.595%. Due on May and Nov. 1, in 1948 to 1971.

**Tuscarawas Local Sch. Dist. (P. O. Coshocton), Ohio**

**Bond Offering**—Sealed bids will be received until noon on Feb. 18, by Mary Chapman, Clerk of the Board of Education, for the purchase of \$90,000 2½% building bonds. Denom. \$1,000. Dated March 1, 1947. Due on Nov. 1, as follows: \$4,000 in 1948 to 1968, and \$3,000 in 1969 and 1970. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%, but no bid is to be for less than par and accrued interest. Prin. and int. payable at the First National Bank of Coshocton. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, A \$900 certified check, payable to the Board of Education, must accompany the bid. (These are the bonds mentioned on Feb. 3, to be sold on Feb. 17—v. 165, p. 731.)

**Utica Sch. Dist., Ohio**

**Bond Election**—An issue of \$216,000 construction bonds will be submitted to the voters at the election to be held on March 18.

**Verona Local Sch. Dist. (P. O. Verona), Ohio**

**Bond Sale**—The \$72,600 building bonds offered for sale on Feb. 3—v. 165, p. 387—were awarded to J. A. White & Co., of Cincinnati, as 2s, at a price of 100.443, a basis of about 1.96%. Dated April 1, 1947. Due on April and Oct. 1, from April 1, 1948 to April 1, 1972. Interest payable A-O. Second best bidder was the Arcanum National Bank, offering 100.137 for 2s.

**Waterville, Ohio**

**Bond Sale**—The \$4,296.50 water line bonds offered for sale on Feb. 4—v. 165, p. 587—were purchased by the Waterville State Savings Bank, the only bidder, according to the Village Clerk. Dated Feb. 1, 1947. Due on Feb. 1, in 1948 to 1956.

**Willowick, Ohio**

**Bond Sale**—The \$50,000 village hall bonds offered for sale on Jan. 27—v. 165, p. 262—were awarded to Wm. J. Mericka & Co., of Cleveland, as 3½s, at a price of 100.552, a basis of about 3.195%. Dated Dec. 1, 1946. Due \$2,000 from Dec. 1, 1948 to 1972, incl. Interest payable J-D. Second best bidder was Pohl & Co., offering 100.03 for 4% bonds.

**Youngstown, Ohio**

**Industry Advantages Studied**—Advantages afforded industries, resident and prospective, in the city area are attractively portrayed in a pictorial brochure entitled "Youngstown Offers Industry Opportunity," currently being distributed by the New Industries Committee of the Greater Youngstown Area Foundation.

**OKLAHOMA****Comanche, Okla.**

**Bond Election**—The following semi-annual, bonds amounting to \$15,000, not exceeding 4% interest, will be submitted to the voters at the election to be held on Feb. 13:

\$8,000 sewer system bonds.  
7,000 water works system bonds.

**Dawson, Okla.**

**Bond Election**—An issue of \$40,000 water system extension bonds will be submitted to the voters at the election to be held on Feb. 18.

**Garfield County, Union High Sch. Dist. (P. O. Rifle), Okla.**

**Bonds Sold**—It has been officially announced that the \$209,000 construction bonds have been sold. These bonds were authorized at the election held on Sept. 6, 1946.

**Grandfield Sch. Dist., Okla.**

**Bond Sale**—The \$22,000 building bonds offered for sale on Feb. 4—v. 165, p. 587—were awarded to the First State Bank, of Grandfield, at an net interest cost of 1.62%. The next highest bidder was the National Bank of Frederick, at a net interest cost of 1.63%.

**Okarche, Okla.**

**Bond Offering**—B. J. Dubberstein, City Clerk, will receive sealed bids until Feb. 13, for the purchase of \$40,000 hospital bonds, to bear not exceeding 3% interest. These bonds were approved at the election held on Jan. 22.

**Payne County (P. O. Stillwater), Okla.**

**Bonds Voted**—An issue of \$200,000 county hospital bonds was favorably voted at an election held recently.

**Sapulpa, Okla.**

**Bond Sale**—The \$300,000 bonds offered for sale on Feb. 4—v. 165, p. 588—were awarded to the Crummer Co., Inc., of Wichita, and E. M. Clohessy, of Oklahoma City, jointly, at a net interest cost of 2.408%. These bonds are described as follows:  
\$250,000 water system bonds. Due \$15,000 in 1950 to 1965, and \$10,000 in 1966.  
50,000 fire equipment bonds. Due \$3,000 in 1950 to 1965, and \$2,000 in 1966.  
The next highest bidder was Calvert & Canfield.

**Willow, Okla.**

**Bond Offering**—Sealed bids will be received until 2:30 p.m. on Feb. 18 for purchase of the \$20,000 water works bonds authorized at the election on Jan. 20.

**OREGON****Clackamas County, Estacada High Sch. Dist. (P. O. Estacada), Ore.**

**Bond Election**—An issue of \$40,000 construction bonds will be submitted to the voters at the election to be held on Feb. 10.

**Dallas, Ore.**

**Bond Sale Details**—The City Auditor now reports that the \$17,000 street paving bonds sold to the United States National Bank, of Portland, as 1½s, at a price of 100.12, as noted here, are dated Jan. 1, 1947, and mature on Jan. 1, as follows: \$1,000 in 1948 and 1949, and \$1,500 in 1950 to 1959, giving a basis of about 1.48%. Interest payable J-J.

**Grants Pass, Ore.**

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of the following bonds: \$75,000 sewer, and \$60,000 city hall bonds.

**Home Water District (P. O. Multnomah), Ore.**

**Bond Offering**—The Secretary of the Board of Commissioners will receive sealed bids until 7:30 p.m. on Feb. 10, for the purchase of \$245,000 water bonds, to bear not exceeding 3% interest. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Jan. 1, as follows: \$15,000 in 1949 to 1953, \$16,000 in 1954 to 1958, and \$18,000 in 1959 to 1963. Principal and

interest (J-J) payable at the First National Bank of Portland, or at the United States National Bank of Portland. A certified check for 2% of the par value of the bonds, is required.

**Junction City, Ore.**

**Bond Sale**—The \$11,000 equipment storage building bonds offered for sale on Feb. 3—v. 165, p. 731—were awarded to the First National Bank, of Portland, as 1½s, at a price of 100.50, a basis of about 1.674%. Dated Feb. 15, 1947. These bonds are due \$1,000 from Feb. 15, 1949 to 1959, inclusive. The next highest bidder was the United States National Bank, Portland, for 1½s, at a price of 100.11.

**Union County Sch. Dist. No. 23 (P. O. Elgin), Ore.**

**Bonds Voted**—The issuance of \$14,000 construction bonds was approved by the voters at a recent election.

**Wheeler County Sch. Dist. No. 1 (P. O. Spray), Ore.**

**Bond Sale**—The \$30,000 school bonds offered for sale on Feb. 1, were awarded to the First National Bank of Portland.

**PENNSYLVANIA****Aliquippa, Pa.**

**Bond Sale**—The \$45,000 coupon funding bonds offered for sale on Feb. 3—v. 165, p. 731—were awarded to S. K. Cunningham & Co., of Pittsburgh, as 1½s, at a price of 100.136, a basis of about 1.225%. Dated Feb. 1, 1947. Due \$5,000 from Feb. 1, 1949 to 1957, incl. Interest payable F-A. Second best bid was an offer by Singer, Deane & Scribner, of 100.433 for 1½s.

**Chambersburg Municipal Authority, Pennsylvania**

**Bond Sale Details**—The \$900,000 bonds awarded recently to the syndicate headed by Dolphin & Co.—v. 165, p. 588—were sold at a price of par, and mature as follows:

\$400,000 1¾% water revenue bonds. Due Jan. 1, as follows: \$22,000 in 1950, \$23,000 in 1951 to 1953, \$24,000 in 1954 and 1955, \$25,000 in 1956 to 1959, \$26,000 in 1960 and 1961, \$27,000 in 1962 and 1963, and \$28,000 in 1964 and 1965.  
100,000 2% water revenue bonds. Due Jan. 1, as follows: \$32,000 in 1966, \$33,000 in 1967, and \$35,000 in 1968.  
400,000 2% water revenue bonds. Due Jan. 1, 1977.

Interest payable J-J. All of said bonds will be callable on any interest date at 103 to and including Jan. 1, 1952; at 102 thereafter to and including Jan. 1, 1957; at 101 thereafter to and including Jan. 1, 1962; and thereafter at a price of par. The term bonds shall be callable first, by lot; and the serial bonds in inverse order of number and maturity.

**Philadelphia, Pa.**

**Debt Reduced 22% in Past Twelve Years**—Gross bonded debt of the City of Philadelphia has been reduced by \$129,100,000 during the past 12 years and on Jan. 1, 1947, stood at \$439,700,000. This is one of a number of striking facts set forth in an analysis of the city's finances just completed by the Philadelphia investment firm of Yarnall & Co. Net bonded debt of \$334,000,000 at the beginning of the present year represented a reduction of \$103,000,000 during that period.

Through reduction in size of debts, and also through lowered interest rates, annual interest charges of the city have also been substantially reduced. Whereas interest charges on the city's debt in 1934 amounted to \$24,000,000 they were \$17,000,000 in 1946 and are expected to amount to only \$16,000,000 in 1947, the analysis shows.

Discussing the prospects for further reduction of the city's interest charges the analysis states: "Of the gross bonded debt



of \$439,700,000 outstanding Jan. 1, 1947, over 60% (or \$267,912,000) bore coupons ranging from 4% to 5½%. About \$164,000,000 gross of 4¼-4½-4¾ and 5% bonds mature or are callable between Jan. 2, 1947 and Feb. 16, 1955. Annual interest on these short-term bonds amounts to \$7,175,000. Assuming they were all refunded at 2%, the yearly saving would amount to about \$3,884,000, or about 24% of the total estimated interest charges for 1947. It therefore seems reasonable to assume that greatly lowered interest charges, above outlined, will be considerably reduced through refunding.

In a general appraisal of the city's economic structure the analysis continues: "In addition to its ownership of many cultural, safety, recreational and service facilities, sight should not be lost of the fact that Philadelphia owns the very valuable Broad Street Subway and the Frankford Elevated Railway; it owns its water and sewage facilities; subject to an outstanding bond issue, it owns and leases the gas facilities supplying Philadelphia; it owns important dock facilities; it owns airport facilities. In other words, the debt which is outstanding is covered by many valuable underlying assets, some of which have been mentioned.

"As of Nov. 1, 1946, the gross bonded debt on the City Gas Works was \$23,090,000, less \$3,200,000 in the Reserve Fund. Under the annual rental of \$4,200,000 the Gas Works debt will have been completely eliminated by Nov. 1, 1951, a substantial payment of principal will be returned to the city and thereafter the yearly rental of \$4,200,000 will again revert to the City of Philadelphia. This important revenue is equal to about 4% of the entire 1947 budget.

"Philadelphia is a city of diversified industries, which have been the backbone of not only its stable employment in good and bad times, but which enabled it, without great plant expansion, to care for an abnormally large proportion of the late war's requirements."

#### Springfield Township Sch. Dist. (P. O. Chestnut Hill, Philadelphia), Pennsylvania

**Bond Offering**—Walter Sigling, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. on Feb. 18, for the purchase of \$400,000 building and improvement coupon bonds. Dated March 1, 1947. Denom. \$1,000. These bonds are due \$16,000 Sept. 1, 1948 to 1972. Bidders to name the rate of interest in a multiple of ½ of 1%. The approving opinion of Townsend, Elliott & Munson, of Philadelphia, will be furnished the successful bidder. These bonds will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. A certified check for 2%, payable to the District Treasurer, is required.

#### West Pottsgrove Township (P. O. Stowe), Pa.

**Bond Offering**—Russell P. Yost, Secretary of Board of Commissioners, will receive sealed bids until 8 p.m. on March 5 for the purchase of \$80,000 coupon sewer bonds. Dated June 1, 1947. Denom. \$1,000. Due \$4,000 on June 1 from 1949 to 1968 incl.; optional after 10 years. Principal and interest payable at the National Iron Bank, Pottstown. A certified check for \$1,700 is required. Bonds were authorized at the November, 1946, general election.

#### PUERTO RICO

**Puerto Rico Housing Authority Notes Sold**—The Credit y Ahorro Ponceno of Ponce was awarded on Jan. 28 an issue of \$368,000 notes (17th series) at an interest rate of 0.60%.

#### RHODE ISLAND

##### Newport, R. I.

**Note Sale**—The \$100,000 temporary loan notes offered for sale on Feb. 6, were awarded to the Boston Safe Deposit & Trust Co., at a discount of 0.617%. These notes are due on November 3, 1947.

#### SOUTH CAROLINA

##### Myrtle Beach, S. C.

**Bonds Sold**—It is stated that \$130,000 sewerage bonds were purchased recently by R. S. Dickson & Co., of Charlotte, at a price of 100.028, a net interest cost of about 3.19%, on the bonds divided as follows: \$35,000 as 2¼s, due from Feb. 1, 1949 to 1953; the remaining \$95,000 as 3¼s, due from Feb. 1, 1954 to 1965. Dated Feb. 1, 1947. Interest payable F-A. Callable on or after Feb. 1, 1952, in inverse order of maturity, at various premiums. Legality approved by Huger Sinkler, of Charleston.

#### SOUTH DAKOTA

##### Brookings, S. Dak.

**Bond Election**—It is reported that an election will probably be held on Feb. 20, to have the voters pass on the issuance of \$250,000 electric plant revenue bonds.

##### Canton, S. Dak.

**Bond Sale Details**—The City Auditor now reports that the \$100,000 sewage disposal system bonds sold to the First National Bank of Minneapolis, as 1.40s, at a price of 100.175, as noted here, are dated Jan. 1, 1947, and mature \$10,000 from Jan. 1, 1948 to 1957, giving a basis of about 1.36%. Interest payable J-J.

#### South Dakota (State of)

**Governor Submits Plan for Payment of Rural Credit Debt**—Governor George T. Mickelson, in his inaugural message to the State legislature, outlined a plan for speeding liquidation of the State's "Rural Credit fiasco." The plan includes the optional redemption on Aug. 1, 1954, of about \$6,700,000 of outstanding bonds scheduled to mature from 1956 to 1959 incl. In discussing the situation, the Governor remarked as follows: "The liquidation of this costly venture is nearly completed. Under the direction of the Rural Credit Board, consisting of the Governor, as Chairman, the State Treasurer and the Director, such liquidation will be completely accomplished at the earliest possible time, I assure you. This being the situation, I direct your attention to the only part of the venture that remains for consideration, viz, the debt.

"After appropriating \$3,000,000 for the biennium 1947-1949, the balance of the Rural Credit Debt, including principal and interest, will amount to \$17,953,396.25 on the basis of the plan herewith submitted.

"Estimating accruals to the Rural Credit Sinking Fund of \$450,000 annually from ½ of the cigarette tax, for a period of five years, or \$2,250,000, it will require appropriations of \$7,888,786.25, or approximately \$2,630,000 per biennium for the period 1949 to 1955 to meet the bonds and interest falling due during this period.

"The bonds contain a provision that those maturing after Aug. 1, 1954, may be called for payment on that date, or any succeeding interest date, by the payment of one year's interest as premium. In order to make possible the retirement of this debt at the earliest possible date, I recommend that \$6,000,000 of our general fund balance be set aside at this time into the Rural Credit Bond and Interest Fund, there to be invested in safe, interest-bearing securities. This fund should, by July 1, 1954, earn approximately \$700,000 in interest. Thus, this \$6,700,000 will be available on Aug. 1, 1954 to call the bonds due in 1956 to 1959 in the principal sum of \$6,154,000 and pay the necessary premium of \$184,620. The surplus, together

with cigarette tax collections for the year 1954-1955, can be applied in payment of the bonds due Aug. 1, 1955 in the total amount of \$1,454,495. The 1955 Legislative Assembly could then, under this plan, terminate the last of our Rural Credit Debt by a final appropriation of approximately \$665,000 available Aug. 1, 1955, and thus write finis to our Rural Credit fiasco."

#### TENNESSEE

##### Madison County (P. O. Jackson), Tenn.

**Bonds Approved**—The County Quarterly Court is said to have approved the issuance of \$3,359,100 various purpose bonds.

##### Nashville, Tenn.

**Bond Sale**—The \$250,000 water works of 1945 bonds offered for sale on Feb. 4—v. 165, p. 588—were awarded to Harriman Ripley & Co., Inc., and the Cumberland Securities Corp., of Nashville, jointly, at a price of 100.019, a net interest cost of 1.5489%, as follows: For \$95,000 maturing June 1, \$8,000 in 1950 to 1954; \$9,000 in 1955 to 1959; \$10,000 in 1960, as 1¼s, and \$155,000 maturing June 1, \$10,000 in 1961 to 1964; \$11,000 in 1965 to 1969, and \$12,000 in 1970 to 1974, at 1½s. Interest payable J-D. Dated June 1, 1946. Denom. \$1,000. The next highest bidder was the Harris Trust & Savings Bank, Chicago, and J. C. Bradford & Co., jointly, for \$32,000 3s, and \$218,000 1¼s, at a price of 100.01, a net interest cost of about 1.55%.

#### Tennessee (State of)

**Legislature Passes Sales and Use Tax Measure**—A 2% sales and use tax will go into effect June 1, 1947, in Tennessee as the result of final passage of such a measure on Jan. 22 by the Tennessee Legislature at the request of Governor McCord. Under the new measure, merchants will make their first returns to the State treasury in July. They will be allowed until July 21 to send in the taxes they have collected. The first \$20,000,000 per year accruing from the levy will be distributed in this manner:

Public education under State administration, \$14,000,000. Distribution to municipal governments on the basis of municipal populations, \$2,500,000 (no earmarking).

Increased appropriations to the three State-administered public welfare programs—aid to the blind, aged and dependent children, \$2,000,000.

A building fund to be created from the revenue flows, for the construction and maintenance of State buildings, \$1,000,000. Collection costs \$500,000.

#### TEXAS

##### Bellaire, Texas

**Bonds Voted**—It is stated that the voters approved the issuance of the \$1,000,000 various civic improvement bonds at the election held on Jan. 25.

##### Brownsville, Texas

**Bonds Voted**—The following revenue bonds amounting to \$1,750,000 were voted at the election held on Jan. 18: \$1,250,000 light and power system; \$400,000 water works system, and \$100,000 sewer system bonds.

##### Brownsville Navigation District, Texas

**Bond Redemption**—Wm. T. Aldridge, Secretary of the Board of Navigation and Canal Commissioners, has announced that the above District calls for redemption on March 1, at par value together with accrued interest, \$65,000 principal amount of 1945 series A, refunding bonds Nos. A65 to A129. On and after March 1, the District will pay principal at the National City Bank of New York, upon presentation and surrender of said bonds accompanied by all appurtenant coupons maturing after said date, and the interest accrued thereon upon

presentation of and surrender of any matured coupons. Interest ceases on date called.

##### De Witt County, County Precinct N. 4 (P. O. Cuero), Texas

**Bonds Voted**—At a recent election the voters approved the issuance of \$75,000 road bonds.

##### Eagle Pass, Texas

**Bonds Voted**—The issuance of \$350,000 bridge revenue bonds is said to have been ratified by the voters at a recent election.

##### Edinburg Consolidated Indep. Sch. Dist., Texas

**Tenders Wanted**—The Secretary of the Board of Trustees will receive sealed tenders until March 11, for series of 1938, refunding bonds in an amount or amounts not in excess of \$30,000 market value. Under the refunding plan the Board of Trustees has the right to reject all offers that it considers in excess of market value.

##### El Campo Indep. Sch. Dist. (P. O. El Campo), Texas

**Bond Sale Details**—The Superintendent of Schools now states that the \$250,000 building addition bonds sold to the syndicate headed by the First Southwest Co., of Dallas—v. 165, p. 588—were purchased by the said group at a price of 100.02, a net interest cost of about 2.43%, on the bonds divided as follows: \$104,000 as 2¼s, due in 1948 to 1959; the remaining \$146,000 as 2½s, due in 1960 to 1967, all incl.

##### Harris County (P. O. Houston), Texas

**Bonds Voted**—It is stated by H. L. Washburn, County Auditor, that at the election held on Jan. 25, the voters approved the issuance of the following bonds aggregating \$7,000,000, by a wide margin: \$3,500,000 Pasadena and Spillman Island Tunnel Construction bonds. 1,500,000 State Right-of-Way bonds. 1,080,000 county road bonds. 920,000 road and bridge bonds.

##### Harris County Water Improvement District No. 2 (P. O. Houston), Texas

**Bond Election**—An issue of \$150,000 water and sewer system bonds will be submitted to the voters at the election to be held on Feb. 15.

##### Hereford Indep. Sch. Dist., Texas

**Bonds Purchased**—An issue of \$35,000 2¼% school bonds authorized at the election held on Nov. 9, 1946, was purchased recently by the First National Bank of Hereford.

##### Hutchins, Texas

**Bonds Sold**—The \$20,000 water works and filtration bonds approved by the voters last October, have been purchased by the Texas Bank & Trust Co., of Dallas.

##### Karnes, City, Texas

**Bond Offering**—Alvin Salge, City Secretary, will receive sealed bids until 10 a.m. on Feb. 11, for the purchase of the following bonds amounting to \$220,000, not exceeding 3½% interest:

\$160,000 water works and sanitary sewer system revenue bonds. Due March 1, as follows: \$1,000 in 1948, \$2,000 in 1949, \$3,000 in 1950 and 1951, \$4,000 in 1952 to 1955, \$5,000 in 1956 to 1959, \$6,000 in 1960 to 1962, \$7,000 in 1963 to 1965, \$8,000 in 1966 to 1968, \$9,000 in 1969 to 1971, and \$25,000 in 1972. A certified check for \$3,200, payable to the City, is required.

60,000 street improvement bonds. Due March 1, as follows: \$1,000 in 1949 to 1951, \$2,000 in 1952 to 1958, \$1,000 in 1959, \$2,000 in 1960 to 1963, \$3,000 in 1964 to 1966, \$4,000 in 1967 and 1968, \$8,000 in 1969 and 1970, and \$5,000 in 1971. A certified check for \$1,200, payable to the City, is required.

Dated March 1, 1947. Denomination \$1,000. Principal and interest payable at the Karnes County National Bank, Karnes City. Rate of interest to be in multiples of ¼ or 1%. The City will furnish the approving opinion of Chapman & Cutler, of Chicago, without cost to the purchaser. The bonds will be delivered at the American National Bank, Austin. Delivery can be made on or before March 15 and 25, 1947, respectively.

##### Lamesa, Texas

**Bonds Voted**—The following bonds amounting to \$519,000 were favorably voted at the election held on Feb. 4:

\$414,000 water and sewer revenue bonds. 50,000 street paving bonds. 25,000 park improvement bonds. 10,000 equipment shed and storage bonds. 20,000 fire department improvement bonds.

##### McAllen Indep. Sch. Dist. (P. O. McAllen), Texas

**Bond Sale**—The \$600,000 school house bonds offered for sale on Jan. 29—v. 165, p. 263—were purchased by the Ranson-Davidson Co., and associates, at a net interest cost of about 2.86%, according to the Clerk of the Board of Education. Dated Feb. 1, 1947. Due from Feb. 1, 1948 to 1972, incl.

##### Mineola, Texas

**Bonds Sold**—It is reported that \$185,000 street and sewer bonds were purchased recently by C. N. Burt & Co., of Dallas.

##### Pasadena Indep. Sch. Dist. (P. O. Pasadena), Texas

**Bond Sale Details**—The Superintendent of Schools states that the \$185,000 school bonds sold to the Columbian Securities Corp. of Texas, of San Antonio, at a price of 100.02—v. 165, p. 732—were purchased as follows: \$105,000 2s, due from April 10, 1948 to 1959, and \$80,000 as 2¼s, due from April 10, 1960 to 1967. Interest payable A-O.

##### Pecos County (P. O. Fort Stockton), Texas

**Bond Sale Details**—The \$150,000 road bonds sold on Jan. 13—v. 165, p. 388—were awarded to the Pecos County State Bank of Fort Stockton, as 1¼s, at a price of par.

##### Rosenberg, Texas

**Bond Sale Details**—The \$300,000 various purpose bonds, noted in our issue of Jan. 13—v. 165, p. 263—were purchased at par by R. A. Underwood & Co., of Dallas, at differing interest rates and maturities. Denom. \$1,000. Dated Jan. 1, 1947. Prin. and int. (A-O) payable at the Mercantile National Bank, Dallas. Legality approved by Chapman & Cutler, of Chicago.

#### UTAH

##### Logan, Utah

**Bond Sale**—The \$300,000 electric light and power revenue bonds offered for sale on Jan. 31, were awarded to Boettcher & Co., of Denver, 2s, at a price of 102.80, a basis of about 1.434%. These bonds are due \$30,000 Feb. 1, 1948 to 1957. Interest payable F-A.

##### Murray City, Utah

**Bond Sale Details**—The \$200,000 water improvement bonds awarded during August as 1½s—v. 165, p. 732—were sold to Edward L. Burton & Co., of Salt Lake City, at a price of 101.518, a basis of about 1.25%. Interest payable F-A. Dated Aug. 1, 1946. Denom. \$1,000.

#### UNITED STATES

**New Tax Adoptions Boost City Revenues**—Urgent need for new city revenues to meet mounting municipal expenses is causing more tax adoptions throughout the U. S., with the accent on sales taxes in California and on amusement taxes in cities across the nation.

The American Municipal Association reports that at least eight



more California cities have adopted local sales taxes in recent weeks, making a total of 19 cities in the state with sales taxes now in force. New additions to the list are Ontario and Ventura, with 1% sales tax; and Hermosa Beach, Huntington Park, Oxnard, Santa Ana, Upland, and Redondo Beach, with 1/2 of 1% sales taxes now in effect.

Sales tax enactments on the West Coast have been spurred by recent success of the Los Angeles 1% sales tax which produced more than \$1 million revenue its first 60 days of operation. Berkeley, Glendale, San Fernando, and Santa Monica also adopted city sales taxes within the past two or three months.

Several cities have new amusement taxes. In Wisconsin, Eau Claire recently adopted a license tax ordinance applying to theaters, skating rinks, pool halls, bowling alleys and coin-operated amusement devices.

Beaver Dam, Wis., has a new tax on bowling alley receipts, at the rate of 1 cent for each line bowled. Miami Springs, Fla., recently levied a 10% tax on green fees charged at the municipal golf course, located within the city limits.

In Chicago, an estimated \$500,000 a year increased city revenues is expected following a recent edict from the police commissioner ordering all pinball machine operators to obtain city licenses costing \$50 per machine or face confiscation of their machines.

Recent business tax adoptions include a Vancouver, Wash., ordinance to become effective Jan. 1, 1947. The ordinance levies a \$10 annual license tax on local businesses plus one-tenth of 1% of the annual gross income above \$10,000. A new London, Ky., ordinance imposes a \$5 license fee on all autos and trucks regularly operated in the city.

**Cities Raise Franchise Taxes.**—The postwar search for more city revenues to cover pay raises and other mounting municipal expenses has brought many cities to enact or consider increased franchise fees levied on utilities according to the American Municipal Association.

In Milwaukee, the public utilities committee of the city council recently recommended an increase in the annual mileage fee for trolley-buses from \$312.50 to \$900. The increase would boost city revenues an estimated \$200,000. Council approval is reported to be virtually a foregone conclusion but there is a possibility that the transit company will not accept it.

The committee also unanimously recommended imposition of an abandonment charge for rails left in the streets following the change-over from streetcar to trolley-bus operation. The recommendations were based on a study of fees paid and profits made by trackless trolley systems in 17 other cities, including Chicago where the city charges an abandonment fee of \$1 per foot of track.

The Indianapolis Citizens' Gas and Coke Utility, meanwhile, is preparing to make first payments totalling \$240,000 to the city in lieu of taxes. Climaxing a long controversy, the company's board of directors agreed to an annual allotment of \$140,000 to the city general fund and \$100,000 to the local school fund. Heretofore these in-lieu payments have been \$90,000 and \$70,000 respectively.

The electric utility in Winona, Minn., recently proposed that it pay a 5% tax on gross earnings inside the city. The proposal was made while city officials were considering another plan recommending municipal ownership of the utility. The suggested tax

would yield some \$40,000 annually.

Already in effect in Newport, Ark., is a new contract under which the local light and power company will pay the city 2% of its annual gross intra-city income. The utility will continue to pay its previously established franchise fee.

**Four States Approve Gas Tax Proposals.**—At the recent general election the voters of four States gave their approval to proposals relating to gasoline taxes. Down in Texas, the electors overwhelmingly approved a State constitutional amendment restricting to highway purposes the use of three-fourths of all net revenues derived from taxes on motor fuels and lubricants, and motor vehicle registration fees. The remaining one-fourth is dedicated to school purposes.

Carried by a wide margin in North Dakota was an initiated measure replacing that State's gasoline tax exemption law with a gasoline tax refund system. The proposal was sponsored in an effort to halt the tax evasion practices said to have been common under the system of tax-exempt sales to agricultural and industrial users. Under terms of the new measure, sale of gasoline tax exempt at the source will stop Jan. 1, 1947, the agricultural and industrial users will have to apply to the State for a refund of tax paid on gasoline used for non-highway purposes. The result is expected to be the availability of additional funds for highway construction.

Arizona voters approved an initiated measure to divide State gasoline tax revenue allotted to counties with incorporated municipalities. This proposal was carried by a narrow margin, according to final unofficial returns. State constitutional amendments were approved in Louisiana to apply a one-cent State gasoline tax to Federal Government purchases of less than 6,000 gallons, and to exempt tractor fuel from taxation.

**Federal Public Housing Authority Local Units Award Temporary Loan Notes.**—Of the \$32,373,000 temporary loan notes offered for sale on Jan. 28—v. 165, p. 588—a block of \$14,991,000 was awarded to Salomon Bros. & Hutzler, of New York, divided as follows: \$4,000,000 112th Series, Chicago Housing Authority, Ill., notes at 0.83%; \$2,000,000, 111th Series, Chicago Housing Authority, Ill., notes, at 0.84%; \$2,000,000, 110th Series, Chicago Housing Authority, Ill., \$1,000,000, 26th Series, New Orleans Housing Authority, La., at 0.85%; \$695,000, 108th Series, Chicago Housing Authority, Ill., \$919,000 Contra Costa County Housing Authority, Calif., \$2,080,000, 27th Series, New Orleans Housing Authority, La., \$1,000,000, 10th Series, San Bernardino County Housing Authority, Calif., \$796,000, 15th Series, Seattle Housing Authority, Wash., notes, at 0.86%, and \$501,000 Scranton Housing Authority, Pa., notes, at 0.87% all plus small premiums.

The Chemical Bank & Trust Co., of New York, and Associates, were the successful bidders for the \$4,000,000, 106th Series, Chicago Housing Authority, Ill., notes, at 0.86%, and \$1,136,000 Hawaii Housing Authority, notes, at 0.90%.

The Bessemer Trust Co., of Jersey City, was the successful bidder for \$776,000, 103rd Series, Chicago Housing Authority, Ill., notes, at 0.80%; \$640,000 Richmond Housing Authority, Calif., notes, at 0.83%; \$526,000 Clackamas County Housing Authority, Ore., \$659,000 Fort Smith Housing Authority, Ark., \$214,000 Providence Housing Authority, R. I., \$381,000, 10th Series, Richmond Redevelopment and Housing Authority, Va., \$613,000, 14th Series, Seattle Housing Authority, Wash., at 0.84%.

## WASHINGTON

**Clallam County Sch. Dist. No. 7 (P. O. Port Angeles), Wash.**

**Bond Sale.**—The \$285,000 school bonds offered for sale on Jan. 31—v. 165, p. 558—were awarded to the First National Bank of Port Angeles, according to the County Treasurer. Dated Jan. 1, 1947. Due on Jan. 1, in 1949 to 1962. Blyth & Co., was runner-up for the bonds.

**Clallam County, Sequim Sch. Dist. No. 323 (P. O. Port Angeles), Wash.**

**Bond Sale.**—The \$58,000 school bonds offered for sale on Feb. 6, were awarded to the First National Bank of Port Angeles. Dated Feb. 1, 1947. Denomination \$1,000. These bonds are due Feb. 1, as follows: \$2,000 in 1949 and 1950, \$3,000 in 1951 to 1964, and \$4,000 in 1965 to 1967. The next highest bidder was the State.

**Cowlitz County, Carrolls Sch. Dist. No. 118 (P. O. Kelso), Wash.**

**Bond Sale.**—The \$25,000 school bonds offered for sale on Feb. 1—v. 165, p. 588—were awarded to the Chas. N. Tripp Co., of Portland, as 2 1/4s, at a price of 100.25, a basis of about 2.193%. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Jan. 1, in 1949 to 1967. The next highest bidder was the State Finance Committee, for 2 1/4s, at a price of 100.00. Interest payable J-J.

**Franklin County, Kahlottus Consolidated Sch. Dist. No. 53 (P. O. Pasco), Wash.**

**Bond Sale Details.**—The \$29,250 building bonds awarded recently to Foster & Marshall, of Portland, as 1 1/2s, at a price of 100.094—v. 165, p. 262—mature Jan. 1, as follows: \$7,250 in 1949, \$7,000 in 1950 to 1951, and \$8,000 in 1952. Said bonds will be optional 3 years from date. Net income basis of about 1.465%. Interest payable J-J.

**Grant County, Ephrata Sch. Dist. No. 165 (P. O. Ephrata), Wash.**

**Bond Offering.**—Sealed bids will be received until 11 a.m. on Feb. 17, by L. A. West, County Treasurer, for the purchase of \$85,000 school bonds. Interest rate is not to exceed 4%, payable annually. Due in from 2 to 20 years after date of issue, redeemable at any time after five years from date of issue. Prin. and int. payable at the County Treasurer's office. A certified check for 5% must accompany the bid.

**Grays Harbor County, Aberdeen Sch. Dist. (P. O. Montesano), Washington**

**Bond Offering Pending.**—It is now reported that the \$400,000 school construction bonds approved by the voters last year, will be offered for sale in the near future.

**King County, Tacoma Sch. Dist. No. 409 (P. O. Seattle), Wash.**

**Bond Sale.**—The \$81,000 school bonds offered for sale on Feb. 4—v. 165, p. 588—were awarded to the National Bank of Commerce, of Seattle, as 2s, at a price of 100.17, a basis of about 1.962%. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due Feb. 1, in 1949 to 1967. The next highest bidder was the Pacific Northwest Co., Seattle, and Bramhall & Stein, jointly, for 2s, at a price of 100.09.

**Seattle Local Improvement Districts, Wash.**

**Bonds Called.**—H. L. Collier, City Treasurer, has announced that the following bonds have been called for payment at his office:

### On February 1

Island Drive, et al., District No. 5607 bonds. Nos. 1 to 24. Alley Blocks, 3 and 4, Niesz' of West Seattle, District No. 5612 bond, No. 1.

### On February 3

35th. Avenue, West, et al., District No. 5567 bonds. Nos. 46 to 57.

## On February 5

26th. Avenue, Northwest, District No. 5481 bond, No. 10.

Interest ceases on dates called.

**Skagit County, Anacortes Sch. Dist. No. 18 (P. O. Mount Vernon), Washington**

**Bond Sale.**—The \$133,000 school bonds offered for sale on Feb. 1, were awarded to the United States National Bank of Portland, as 2s, at a price of 100.37, a basis of about 1.915%. Interest payable F-A. The next highest bidder was the National Bank of Commerce, Seattle, for 2s, at a price of 100.12.

**Skagit County, Concrete Sch. Dist. No. 102 (P. O. Mount Vernon), Wash.**

**Bond Offering.**—The County Treasurer will receive sealed bids until 11 a.m. on Feb. 15, for the purchase of \$200,000 school bonds, not exceeding 3% interest. Dated March 1, 1947. Denomination \$1,000. These bonds are due March 1, as follows: \$12,000 in 1949, \$13,000 in 1950 to 1952, \$14,000 in 1953 to 1956, \$15,000 in 1957 to 1959, and \$16,000 in 1960 to 1962. Principal and interest payable at the County Treasurer's office or at the fiscal agency of the State in New York City. A certified check for 5% of the amount bid, is required.

**Washington Toll Bridge Authority (P. O. Olympia), Wash.**

**Bond Call.**—It is stated by J. W. Hoover, Secretary of the Authority, that various outstanding Lake Washington Toll Bridge Revenue bonds selected and determined by lot, are called for payment on March 1. Payment of principal, interest and premium of and upon the bonds, will be made at the Seattle Trust & Savings Bank, Seattle, or at the option of the holder, at the Chemical Bank & Trust Co., New York City, upon presentation of said bonds and appropriate coupons appertaining thereto.

**Yakima County Sch. Dist. No. 202 (P. O. Yakima), Wash.**

**Bond Sale.**—The \$140,000 school bonds offered for sale on Jan. 23, were awarded to the National Bank of Commerce, and the Pacific Northwest Co., both of Seattle, jointly, as 2s, at a price of 100.21.

## WISCONSIN

**Beloit, Wis.**

**Bond Issuance Pending.**—It is stated by A. D. Telfer, City Manager, that the City Council expects to discuss in the near future the issuance of \$1,600,000 school bonds. Mr. Telfer also reports that the \$550,000 school bonds approved by the voters in April, 1941, have been cancelled in favor of the larger issue.

**Clintonville, Wis.**

**Bond Sale.**—The \$40,000 public bath bonds offered for sale on Feb. 4—v. 165, p. 588—were awarded to the Northern Trust Co., of Chicago, as 1 1/4s, at a price of 100.267, a basis of about 1.209%. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due \$5,000 July 1, 1950 to 1957. The next highest bidder was the Milwaukee Co., for 1 1/4s, at a price of 100.165.

**Lone Rock, Wis.**

**Bonds Authorized.**—The Village Board is said to have passed an ordinance calling for the issuance of \$45,000 water works system bonds.

**Madison, Wis.**

**Bond Offering.**—A. W. Bareis, City Clerk, will receive sealed and oral bids until 10 a.m. on Feb. 13 for the purchase of \$400,000 not to exceed 3% interest coupon parking system revenue bonds. Dated Feb. 1, 1947. Denom. \$1,000. Interest F-A. Due Feb. 1, as follows: \$20,000 in 1948 to 1951, \$25,000 in 1952 to 1955, \$30,000 in 1956 to 1960, and \$35,000 in 1961 and 1962. Bonds maturing on and after Feb. 1, 1952, shall be subject to call and

prior payment at the option of the City in inverse numerical order on any interest payment date on and after Feb. 1, 1952, at the par value thereof and accrued interest plus a premium of \$20 on each \$1,000 bond so called. The approving opinion of Lines, Spooner & Quarles, of Milwaukee, will be furnished.

**Bond Issuance Pending.**—The Common Council is said to have approved amending a charter ordinance to permit issuance by the city of \$200,000 general liability bonds.

**Village of Tigerton and Towns of Fairbanks and Morris, Union Free Sch. Joint Dist. No. 1 (P. O. Tigerton), Wis.**

**Bond Sale.**—The \$65,000 building bonds offered for sale on Feb. 3—v. 165, p. 588—were awarded to Paine, Webber, Jackson & Curtis, of Chicago, as 1 1/4s, at a price of 101.924, a basis of about 1.552%. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due April 1, in 1948 to 1966. The next highest bidder was Harley, Hayden & Co., for 1 1/4s, at a price of 100.333.

## WYOMING

**Big Horn County Sch. Dist. No. 1 (P. O. Byron), Wyo.**

**Bonds Sold.**—An issue of \$100,000 building bonds offered for sale on Oct. 5, 1946, was purchased by a syndicate composed of the Stock Growers National Bank, of Cheyenne, Coughlin & Co., and the Casper National Bank, of Casper, as 1.65s, at a price of 100.01, a basis of about 1.648%. Interest payable M-S.

**Converse County (P. O. Douglas), Wyoming**

**Bond Sale Details.**—The \$20,000 memorial hospital bonds awarded as 3/4s—v. 165, p. 263—were sold to the Casper National Bank, of Casper, at a price of par. Interest payable F-A. Dated Feb. 1, 1947. Denom. \$1,000. These bonds are due Feb. 1, in 1948 and 1949.

**Freemont County (P. O. Lander), Wyo.**

**Bond Sale Details.**—The \$110,000 memorial hospital bonds awarded on Jan. 8, to the First National Bank of Cody—v. 165, p. 263—were sold as 1 1/4s, at a price of 100.09, a basis of about 1.23%. Interest payable J-J.

## CANADA

**Canada (Dominion of)**

**Bills Sold.**—An issue of \$75,000,000 treasury bills was sold on Feb. 6, at an average yield of 0.399%. Dated Feb. 7, 1947. These bills are due May 9, 1947.

## ONTARIO

**Toronto, Ont.**

**Debentures Purchased.**—Various issues of debentures amounting to \$8,931,000 were purchased recently by the Dominion Securities Corp., Ltd., of Toronto, and Associates, at a price of 101.568, at a net interest cost of approximately 2.38%, for 2s, 2 1/4s, 2 1/2s, and 2 3/4s. These debentures are due Feb. 15, 1948 to 1972.

## QUEBEC

**Montreal, Que.**

**Bond Issuance Authorized.**—The City Council has approved a by-law authorizing the Executive Committee to issue bonds totaling \$109,759,000 at interest rates of from 1 1/4 to 3%, partly in United States currency and partly in Canadian currency. Proceeds of the loan will be used to redeem bonds now outstanding in Canada and the United States totaling \$104,841,713.

Of the new issue \$77,811,000 will be payable in United States currency and offered on the New York market.